

# FINANCIAL TIMES

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## NEWS SUMMARY

GENERAL

Force  
likely  
to end  
sieges

BUSINESS

Unsettled  
equities  
fall 3.9;  
£ better

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

An economic package, including hire-purchase relaxations, import controls and further "job creation" measures is expected to be formally announced by the Government before Christmas.

• EQUITIES were unsettled after the overnight setback on Wall Street. A small rally in the afternoon left prices above the worst. The FT 30-share index closed 3.9 down at 364.2.

• GILTS were more active. Shorts made small gains. Initial losses of £1 in longs were pared to 10p by the close.

• STERLING continued to gain strength. The pound again rose 45 points to \$2.0295. Its weighted depreciation narrowed to 30 per cent. (30.1). The dollar's weighted fall widened to 2.66 per cent. (1.98).

• GOLD lost \$1 to \$129 in very dull trading.

• WALL STREET closed 3.62 up at \$29.11, buoyed by bargain hunting and news that U.S. wholesale prices held steady in November after rising for four months. Page 5

• INVESTMENT DOLLAR premium rose to a peak 116.1 per

cent. Two groups of gunmen held more than 50 men, women and children hostage in Holland last night. The Dutch Government said it would probably have to use force to defeat the rebels.

While six South Moluccan extremists remained in possession of a hijacked train and 37 staged 22 of them children, shooting another hostage, a second group of armed men kidnapped the Indonesian consul in Amsterdam, where they shot a member of the staff, cut the stomach and took 32 male prisoner, including 17 children.

At night the train hijackers turned to demand the release of all South Moluccan prisoners in Dutch jails and independence. South Moluccans as the train remained surrounded by hundreds of police and troops in the countryside.

• INVESTMENT DOLLAR premium

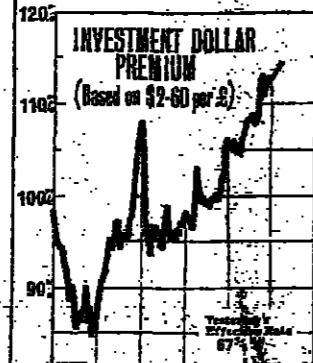
provided

At the Indonesian consulate gunmen asked for and received food for 65 people, including large quantities of rice. Police could not explain the discrepancy between the number of hostages and the quantity of food requested. The gang also asked for the presence of a South Moluccan gunman as a mediator—a request police said they would likely accede to after the release of the children.

As the Cabinet met last night a Dutch Government spokesman Marine Corps and the Royal Marauder Guard on high alert.

Mr. Joop den Uyl, Prime Minister, said the Government would probably be forced into violence to end both incidents. "We are trying to find a non-violent solution," he said, "but we are extremely pessimistic."

• South Moluccan problem. Page 5



keen to pay  
some members  
of her family

BP income  
drops £189m.

• Government yesterday cented an offer from the Queen to pay an estimated £120,000 a month for certain members of her family who are normally paid by the State through a Civil List. Announcing the arrangement, Mr. Harold Wilson indicated to the Commons that a sum would remunerate the Duke of Kent, Princess Alexandra, the Duke of Gloucester and Princess Alice, Princesses of Athlone, Parliament, Page 14.

• NAVY criticises  
unboat tactics

Clanland gunboat tactics against fish trawlers were attacked in a Grimsby Press conference last night by Commander Hugh Jackson, captain of the British Frigate "Leopard" after returning from the disputed 200-mile limit. He warned the smallest error on a part of a gunboat captain could result in a collision with loss of life.

court rebukes  
Home Office

Free Appeal Court judges yesterday rebuked the Home Office, reversed last week's High Court judgment on April's budget colour TV licence purchases and ruled that the powers had the law on their side. It is not to compete with BBC coverage of next year's Montreal Olympics and will offer alternative programmes. Broadcasting news Page 10.

briefly . . .

resident Ford is due in India today after ending his 10-day visit to China. Page 5

• Margaret Thatcher, was yesterday re-elected unopposed leader of the Conservative opposition.

concede is to receive its U.K. certificate of Airworthiness today. Page 12

## BRIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

RIESSES	
treasury 11/pc	197.5 + 1
arrow Rand	285 + 2
asset (Geo.)	88 + 2
British Benz	28 + 5
urnett & Hallmann	70 + 4
hapham (Baldam)	125 + 5
asted Metals	67 + 2
ngland (R. & A. G.)	31 + 3
ini Computers	29 + 3
ntel	101 + 2
hili Lamp	850 + 15
ntel Electronics	212 + 28
nglo Ecuador	69 + 2
cks Nat. Resources	80 + 6
nglo American Gold	220 + 11
ons	800 + 40
oorfontein	650 + 10
illingham	150 + 10
eko-Walmsend	490 + 20

FALLS	
Berkeley Hambr	79 - 5
GKN	249 - 6
Henry	145 - 8
Jennings (A. V.)	143 - 8
Land Sec	157 - 3
loyd's Bank	227 - 5
loyd's (Newagent)	135 - 7
Mencies (J.)	123 - 7
Mothercare	170 - 6
Nat. Westminster	238 - 5
Pearl Assurance	218 - 6
Pilkington	262 - 12
Rewinck Group	15 - 3
Royal Insurance	304 - 8
Royal Worcester	182 - 8
Tunnel Ridge "B"	182 - 4
Turner and Newall	145 - 4
United Newspapers	230 - 5

"We are now asked to believe of Mr. Wilson's favoured MPs.

## Import controls and easier HP package before Christmas

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

An economic package, including hire-purchase relaxations, import controls and further "job creation" measures is expected to be formally announced by the Government before Christmas.

The exact timing and contents of the package will be dictated by the final decision on the earlier seen probable.

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• INVESTMENT DOLLAR premium rose to a peak 116.1 per

cent. in sparse business. The SE conversion factor was 0.5355 (0.6023).

• WEST GERMAN unemployment figure has risen to 4.8 per cent. of the workforce. Page 6

• BP income

drops £189m.

• BRITISH PETROLEUM net income for the nine months ended September 30 fell £183m. to £117.3m. Page 25 and Lex.

• LANZENWERN court of inquiry recommends that talks should resume on the basis of BSC's latest offer to the blastrunners' men. Back Page, Details, Page 15, Editorial Comment, Page 22

• BRITISH LEYLAND's production shortage was highlighted again in November. For the second month in succession, the State group sold fewer cars than Ford. Page 10. The seven drivers who have paralysed BL's Cowley plant are to return to work. Back Page.

• SLAGER WALKER chairman, Mr. Jimmy Goldsmith, seems certain to fly to Singapore in aid of his efforts to settle the group's £14.5m. loan to Raw Brothers International. Page 12, Back Page, Figures, Page 27.

• STOCK EXCHANGE Council's decision on higher commissions is expected either next Tuesday or a week later.

• COMPANIES

• PILKINGTON BROTHERS reports a first-half setback. Taxable profits are down to £2.66m. (£14.56m.). Page 25 and Lex.

• GREAT UNIVERSAL STORES half-year pre-tax profits improved to £40.94m. (£37.02m.). Page 25 and Lex.

• BASS CHARRINGTON pre-tax profits rose to £55.6m. (£50.1m.) after a first-half decline to £22.8m. (£27.2m.). Page 24 and Lex.

• RACAL ELECTRONICS is forecasting a 1975-76 pre-tax profit of over £15m. (£9.56m.). The half-year figure shows a sizeable increase to £6.24m. (£2.83m.). Page 24 and Lex.

• LORD BESWICK, 64-year-old Minister of State for Industry and deputy Leader of the Lords, is to become chairman of the Board of British Aerospace when the aircraft industry is nationalised next year.

• It is to act in the meantime as chairman of the organising committee to work out the structure of the Board and has been given no knowledge of the alleged payments.

• The move comes as part of a minor, but unexpected Government reshuffle announced yesterday by Mr. Wilson in which Lord Balogh, the economist, resigned as Minister of State for Energy on reaching the age of 70.

The decision to make Lord Beswick the aerospace chairman was immediately attacked by Mr. Michael Heseltine, the "shadow" Industry Secretary. It was a wholly inadequate appointment," he said.

• The Government has announced that one of its junior Ministers in the House of Lords is to assume the task that demands the energy, experience and talents of one of Britain's best industrialists.

Lord Beswick has not held an executive position in industry of any sort. He has, after a long and

conscientious political career,

that this represents an adequate alternative to the guiding influence of Lord Robens, Sir Arnold Hall and Sir Arnold Weinstock, and the managing skills of Sir George Edwards and Sir John Lidbury.

Lord Coronway-Roberts, junior

Minister at the Foreign Office,

is promoted to Minister of State

there and will succeed Lord Beswick as the deputy leader in the House of Lords.

Other promotions include two

Continued on Back Page

Lord Beswick, Minister of State for Industry: "conscientious political career."

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# Gay's the word

by NIGEL ANDREWS

ax (X) Gate  
coaster Cogburn (U) Empire  
National Film School  
National Film Theatre

One advantage of being a prolific film-maker is that if audiences didn't enjoy your last, in they never have to wait very long for the next one. Rainer Werner Fassbinder is the infant god of European cinema: 29 years old, he already has some feature films to his credit, and it is a hard task for even voracious a consumer of his films as the Gate Cinema in Notting Hill to keep up with his output. The last Fassbinder seen this address, *The Merchant of our Seasons*, was not as popular with audiences as its predecessor. *Fear Eats the Soul* and *Die vier Kent*—but Londoners already make up for their disappointment with the new Fassbinder. *Fox* is one of three films he has made this year, which has had a showing at the London film festival—and it confirms Fassbinder as one of the most fascinating talents around: the newest thing to a true primitive that the modern cinema has to offer.

No other living director has such a magically simple approach to story-telling. Like many of European film-makers who have flourished since 1960, Fassbinder draws much of his inspiration from Hollywood. His films are like the lurid colours, the simple emotions, the bold, frozen poses of a 1950s American melodrama. But the simplicities are deceptive. Like all great primitives, Fassbinder's individuality asserts itself through his tchukies of style. The films sometimes seem like painting-by-numbers—bright daubs of drama and emotion—but Fassbinder knows to every detail what he wants to do, and he succeeds in most every detail in bringing it off.

There are more "almost" in *Fox* than in some of his other films. The film doesn't quite fuse a acidly detailed picture of homosexual high society with its aspirations toward a larger political allegory. And the multi-dimensional cast of supporting characters Fassbinder has used—seems to me less successful. Hepburn may be past her flesh out peripheral scenes (in

fairgrounds, gay bars, Moroccan hotels) seem there less for any cogent dramatic reasons than to provide work for the ever-proliferating members of the director's repertory troupe.

*Fox* remains nonetheless one of Fassbinder's richest films. The director himself plays the main character, a former fairground artist, ("Fox" — The Talking Head) who wins 500,000 marks on a lottery ticket and promptly gets taken up by a well-bred young dilettante, (Peter Chatel) with more interest in his lover's money than his looks. Playing the latter's proletarian innocence for all it's worth, he gradually milks him of his entire fortune: 200,000 marks to bail out his father's printing works, a like sum to buy apartment and furnish it luxuriously, tasteless apartment (then signed over to Chatel). Finally, our hero is kicked out of the charmed circle he never truly wished to join, and left to one by his own hand) in a bleak and deserted subway station.

That the story's wheel of fortune will come full circle is never much in doubt; if we needed a prophetic image for the hero's rise and fall Fassbinder provides it early on in a lingering shot of the fairground ferris wheel. But the film is never weighed down by tragic inevitability. The central scenes are enlivened by Fassbinder's acidly funny view of homosexual life: of the egotism and insecurity of gay relationships. Scenes of cosy, cosily alternates with scenes of bickering, bickering, and the hero's death is a setting that seems an architectural blend of mortuary and public toilet: a mordantly apt coda to a story of doomed homosexual life and love.

The two main characters, furthermore, are a perfect complement to each other: the sultry, bewilder leather boy, (Fassbinder's crew-cut head and chunky body make him look like a refugee from a cubist painting), and the cool, willowy, boutique-dressed dandy. The political parable the film implies in their relationship—archetypal proletarian exploited and discarded by archetypal bourgeois photography). Wayne and Hepburn's relationship is hopelessly flimsy and overplayed, and the action scenes are immeasurably inferior to those of the earlier movie.

This is the kind of film in which great Hollywood stars are put out to graze: one that obviously started with a good idea—the meeting of two spirited and eccentric players in a picturesque setting—but never found the energy to go beyond it. To the film's further distress, it is shot in a mucky, anaemic Technicolor which renders virtually worthless the much-vaunted location shooting in Deschutes National Park. (One of the distinguishing features of the film's predecessor, *True Grit*, was its glowing colour palette.)

Wayne and Hepburn may be past their prime as movie stars, but they

are more "almost" in *Fox* than in some of his other films. The film doesn't quite fuse a acidly detailed picture of homosexual high society with its aspirations toward a larger political allegory. And the multi-dimensional cast of supporting characters Fassbinder has used—seems to me less successful. Hepburn may be past her flesh out peripheral scenes (in

Precisely because they are so prime as movie stars, but they



Rainer Werner Fassbinder and Christine Mayback in 'Fox'

## Greenwich Theatre

## Krapp's Last Tape

by MICHAEL COVENY

Max Wall's straight acting Mr. Wall's eyes (so simple that it seems to be the product of my own performance of imagination) as he listens to his Beckett's dialogue for Krapp and past voice state that, perhaps, his tape-recorder Krapp of 40 best years are gone and that he years ago. It is impossible as wouldn't want them back. In half a second, I saw in Krapp's eyes panic, doubt, a howl of protest, resignation. He is acting at no mistake. I am convinced that Mr. Wall might have been born to play this role. The play is preceded by an hour-long piece by John Hale, in *Memory of Carmen Miranda*. A middle-aged playwright prepares for an interview with a trendy producer. His garrulous agent pesters him on the telephone, assuring him when he returns from the interview that she knew the producer would not like the play, but thought that by sending him she might save her client from suicidal despair. The play is in praise of the British Soldier (the character's son is a Belfast virgin) and impresses as a feasible excuse for Mr. Hale to hang a few socks at allegedly revolutionary artists who are suckled by the milk cow of contemporary meritocratic expression, the Arts Council. To detect an unpleasant, strident tone in the piece with conviction, Do not be fooled by the title; there are no bananas in this one. Well, not literally, anyway.

There is much in the play that benefits from Mr. Wall's amiable rhythms of delivery: the glorious pleasure he takes while swelling in the word "spool." Arms splayed and grin immeasurable, releases the image of professor Wallfisch angrily and with difficulty demanding his "stool." And then near the end, we suddenly hear of a small literary achievement: Seventeen copies sold, of which 11 are still prior to free circulation. His career beyond the seas." Pause, before head cocks in a gesture of judicious self-deprecation: "Getting known."

Perhaps, most brilliant of all, though, is the simple flicker in

## Elizabeth Hall

## Vienna Capella Academica

As the performing of 17th and 18th century music on appropriate instruments snowballs, we do well to remember this small Viennese ensemble, which celebrated its tenth anniversary this year and on Wednesday packed the Elizabeth Hall. The group has obviously changed since the violinist Eduard Melkus started it all, and made those early, important Archive records. Lionel Salter still plays the harpsichord, but now the supporting players are evidently young and technically home indeed. Mr. Melkus has found a young violist, Spiros Rantos, who outshines past families in nuance and perception, and is used as soloist on occasion. Not that Melkus himself was quite the Helmut of Schloss Ambras, the summer school at Innsbruck, where Melkus leads what I gather to be the best early music course in Europe. Like Neville Marriner, of the St. Martin's Academy, Melkus is a better director and style-setter than solo player. His playing is melodically uninteresting, and passage-work sometimes gets rushed. On Wednesday he closed the programme with Haydn's C major concerto. Florid bravura and a simple, soulful slow movement; both could have sounded a little less plain.

But the programme was

interesting. It paired concertos and two solo cantatas. Nigel Rogers, in slightly tired voice, sang Handel's *Look down, harmonious saint*. This is one of his St. Cecilia settings, and short as such cantatas go, with pleasant recitative, two decorative arias, and the habitual bus-vocalising for words like "trembling."

Clerambaut's cantata *Leandre et Hero* proved as virtuosic: roughly the same scale and length but far more sectional and varied, and different in rhythm; splendid pictorial episode for poor Leander's stormy drowning in a swirling strewn (naughty not to give text, translation or even present). The cantata is far more theatrical than one would imagine from Clerambaut's keyboard music; an earlier stage in a forgotten genre that later included Berlioz's *Cleopatra*.

Most interesting of the other concertos was Bach's BWV 1060, played in D minor by Melkus and the oboist, Helmut Hücke. It's difficult to blend the sweet, lyrical quality of 18th century violins (played here with light vibrato and soft, even bowing) with the slight chuff of the baroque oboe. The two soloists married only moderately well.

GILLIAN WIDDICOMBE

## Festival Hall

## Lutoslawski

by RONALD CRICHTON

Witold Lutoslawski is a well-virtuoso English version) but the imaginative quality of the setting only for the way he exemplifies his country's razor-edge position in the cultural and political world.

The composer (alone, this time) also conducted his Cello Concerto, with the Austrian Heinz Schiff, performing with the intrinsic value of his wit, charm and remarkable dexterity the brilliant solo part written for Rostropovich. The concerto is beautifully made,

isolated lonely figure. But even when it is tinged with anger or sadness there is something sociable about his work. It is as free of self-pity or compulsion in martyrdom as it is from obscurity or deviousness. There is, and not only in the fairly familiar *Jeur vénitien*, a feeling of whimsicality, as if the Pierrot of Debussy's Cello Sonata had grown up into a knowing kind of entertainer, but the address with which it is all carried off is certainly attractive.

After a second interval (the platform had to be rearranged after the choral piece) Sir Adrian Boult took over for Walton's First Symphony—not an obvious choice for a conductor of his years. As so often he belied his age. This was not a high-voltage reading, nor was the playing of the BBC so impeccably tidy, yet much that was worth while emerged, including another example of Boult's apparently indescribable ability to set and maintain a fast scherzo tempo. He kept the big guns and highlights in reserve for the finale, treating it as the crown of the work and for the most part convincing us that it is so. And though there was plenty of energy for the fizzes, there was still more to come for the very



Denholm Elliott and Clive Francis—Raffles and Bunny in Graham Greene's 'The Return of A. J. Raffles,' which opened last night at the Aldwych.

## Purcell Room

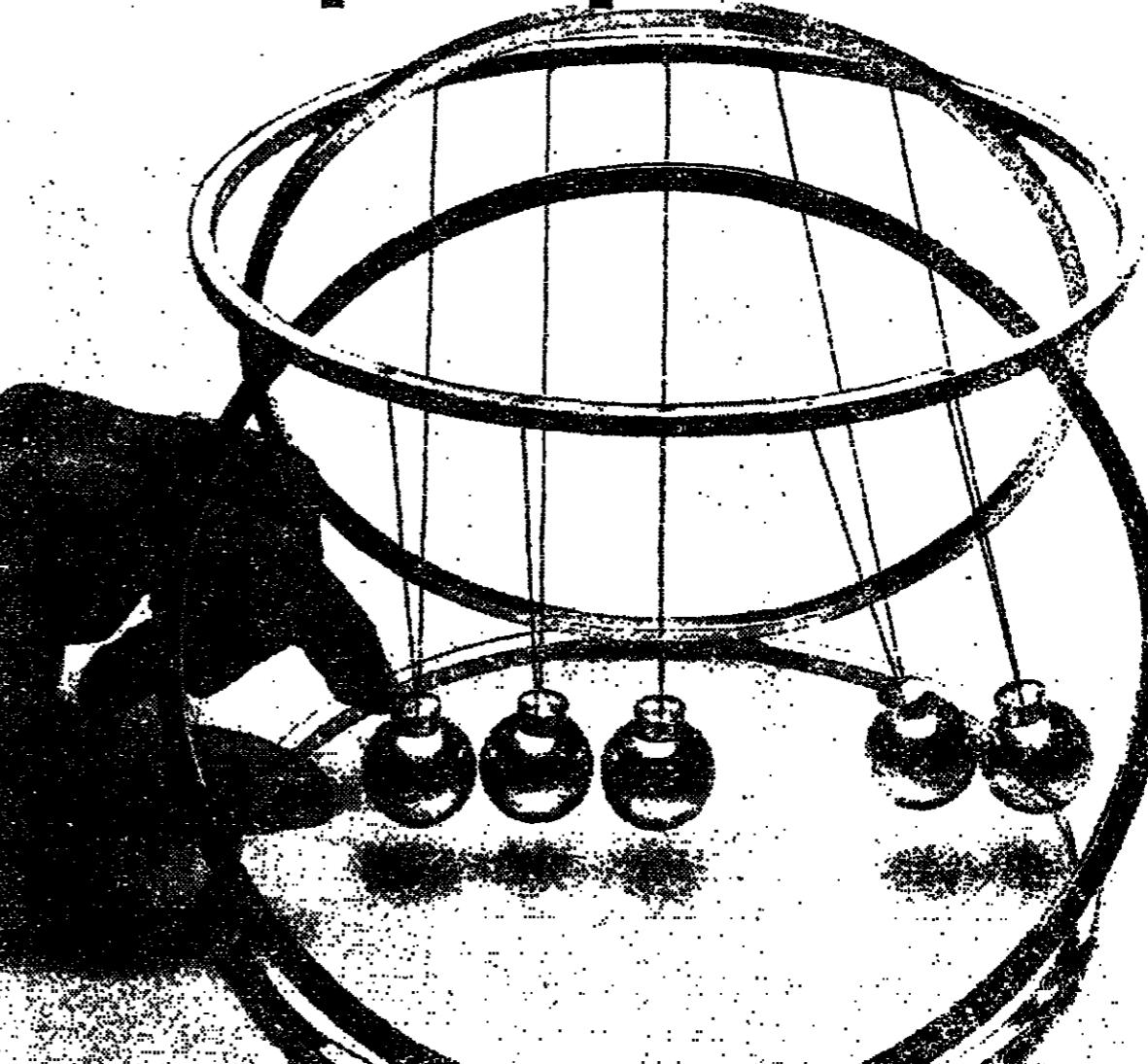
## Omega Guitar Quartet

by MAX LOPPERT

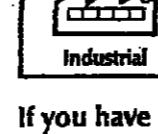
Four guitarists, led by Gilbert Ing, have formed the Hume—five attractive late movements given without any verve they save a recital—well attuned with an appreciative audience fluffs and string-squeaks unexpectedly in evidence. (Guitar, which the programme promised in common with other plucked-string instruments, sound well mostly dullness. There were two in the Purcell Room: so the rather mousy tone cannot be blamed on the hall, as most things usually can.) After the interval, in three preludes and fugues from the second book of Bach's 48, there was still an insufficiency of dash, though in the fizzes one could take pleasure in watching the contrapuntal marvels thus picked out and highlighted. Only the finale, four-guitar arrangements of eight little Stravinsky pieces—evidently, definition of minuscule which he alone is master of in our century—brought something of the precision crossed with pleasurable communication.

The limp effect these works produced was not offset by the memory of Mr. Biberian's opening.

## Somebody's hit a space problem



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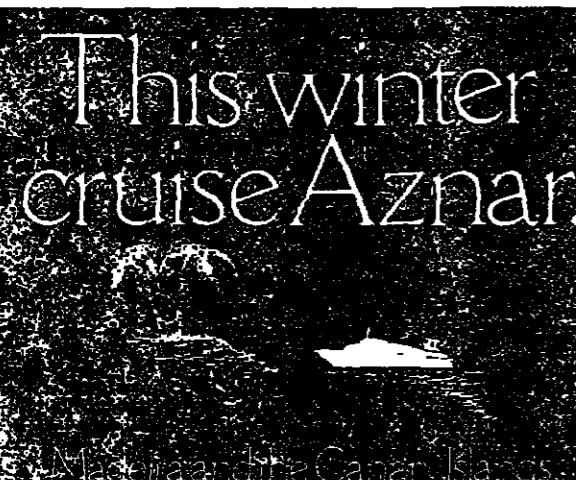
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## WORLD TRADE NEWS

### Freight war on India-U.S. routes likely

BY K. K. SHARMA

A MAJOR "freight war" is expected from December 8 to the West Coast of India-Pakistan-U.S. Shipping Conference and two Indian shipping companies whose resignation from membership of the conference becomes effective on that date.

The companies are Shipping Corporation of India and Scindia Steam Navigation. Both will quote freight rates from Indian ports to the Western and Eastern coasts of the American continents that are around 17 per cent. lower than conference levels. The rates are in process of being filed with the Federal Maritime Commission.

Shipping circles here expect that the limited number of sailings they make to the Americas, as well as the fact that many Indian shippers would not like to lose their "loyalty" arrangements with foreign lines.

The bulk of cargo to and from India are carried by third country lines, pending acquisition by Indian groups of more ships.

Plans to do it have been made, and large orders for ships are to be placed with foreign shipyards.

Both companies, which have

### Agriculture a stumbling block at Geneva talks

By David Egli

GENEVA, Dec. 4. U.S. AND EEC representatives indicated here to-day that, despite intensive bilateral consultations, they had failed to agree on a long-standing difference on how to proceed with trade liberalisation negotiations concerning agriculture.

The "reasonable understanding" claimed to have been reached more than a month ago in discussions between Mr. F. Dent, the U.S. special trade representative, and Sir Christopher Soames, the Community vice-president, collapsed, it is understood, when France turned down the formula. At best, it would merely have postponed disagreement to a later stage in the negotiations.

What this summer appeared to be a relatively minor issue is now posing a serious threat to further negotiations in the Tokyo round of multilateral trade negotiations.

As has been stressed repeatedly, particularly by the U.S. Tokyo declaration linked progress on industrial and agricultural trade. Paragraph 9 says: "The negotiations shall be conducted on an understanding that various elements of which shall move forward together."

Agriculture is now lagging seriously behind, and as became clear in the discussions in the Agriculture Committee here to-day, there is little chance of making any headway until the two major trading partners overcome the hurdle of which committee should handle what aspect of agriculture.

Next week's trade negotiations committee will have to record this failure in its annual review of the negotiations, and it will obviously have a hard time planning tactics on the agriculture front in the coming months.

#### Contracts Abroad

SULZER BROTHERS, Winterthur, heads an engineering consortium handing a DM500m (£94m) turnkey order for a cellulose and paper works in Iraq to use waste from the neighbouring Misian sugar refinery, as well as reeds. Cellulose will be further processed up to 270 tonnes a day of cement-sets and packaging plants by 1978. The consortium include the Sulzer subsidiary Escher Wyss, the Krauss-maffei and Metallgesellschaft groups and building companies Polensky and Zedler, Wägmann, and Ed. Zueblin.

In his talk with Malaysian leaders over the past two days, Mr. Yushino was reminded that despite Japan's membership of the OECD, it should not " alienate itself from the problems and

### Role of Japan in S.E. Asia

BY OUR OWN CORRESPONDENT

KUALA LUMPUR, Dec. 4. COUNTRIES OF the Association of other Asian South-East Asian Nations.

(ASEAN) have told Japan to play its "special role and responsibility" as the only developed country in Asia in helping the ASEAN organisation developing Asian nations. They want to see dialogue of aligning itself with other developing countries on problems of

trading developing countries that do not what had been agreed by the developed countries.

This view was expressed by Indonesian, Singaporean and Malaysian leaders in talks with Mr. Banroku Yushino, the Japanese Deputy Vice-Foreign Minister, who is visiting the region.

In his talk with Malaysian leaders over the past two days, Mr. Yushino was reminded that despite Japan's membership of the OECD, it should not " alienate itself from the problems and

concern themselves with securing raw materials at the lowest price and without considering the problems of the producers.

In that context, he expressed

Malaysia's unhappiness over

Japan's attitude towards efforts

by primary producers to set up

international commodity agree-

ments, and Japan's plan to build

a stockpile of primary com-

### BUSINESS LAW

## U.S. debtor's complaint: valuations: the new TIR

BY A. H. HERMAN

Out of the flood of decisions handed down by Courts in the 27, dismissing an appeal available to importers in Germany by which they can obtain binding official information added an important postscript to the Lord's decision of Nov. 12 (in *Arsonson v. Casson*). Legal security for Western suppliers in East Germany by that a valuer may be liable for negligence. In the same manner been reaffirmed by an important decision of the District Court of Cottbus. By a judgment in which there is no further appeal, the Court held that the decision of the Lords had transformed the previous position, when valuations could be upset not only on the ground of fraud and collusion but also on the ground of mistake.

If two parties agreed, he stated, that the price of a property should be fixed by an agreed valuer, they were now bound by it as a matter of contract when the valuator was given honestly as a matter of opinion.

They could still challenge a "speaking" valuation, giving the reasons and calculations, when it could be shown that they were wrong on their face.

The question of mistake by someone who ought to know, in this case a German Customs officer, appeared as an issue before the German Federal Court in Karlsruhe in a case under Art. 12, ZR 84/73.

By a decision taken on October 9, and only now published, the court has ruled that an importer has no cause of complaint if he relied on a lower Customs tariff applied by mistake of the Customs officer on first importation and the importer suffered loss when he was later charged at the correct higher rate on subsequent import of the same class of goods.

He could not claim that his confidence in authority was disappointed because the Customs could ask for incorrectly assessed low duty to be paid subsequently. More

Finally, there is a bit of new news for those involved in road transportation of goods across national boundaries, with involving Customs inspection at intermediate frontiers. A new Convention on the International Transport of Goods under the cover of TIR Convention was adopted at a 34-nation conference in Geneva on November 14. The TIR Convention gives all the required Customs data on a number of counterfeits, one of which is removed at the point of entry and the other at the point of exit from each country in the vehicle's itinerary.

The new Convention extends the TIR system to cover transport in which only part of a journey may be made by road and the remainder by rail or sea. In future, one carnet will do both the truck and its trailer.

The Convention also provides for the payment of Customs duties on goods which have been destroyed or lost as a result of an accident.

### Indian steel output jumps

BY OUR OWN CORRESPONDENT

THE DURGAPUR steel plant is currently producing at 60 per cent of capacity, the best level with export orders.

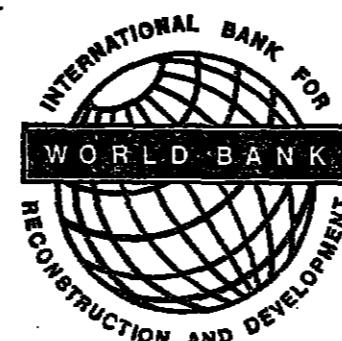
#### Dunlop India

Dunlop India has secured a licence to set up an aero-tire retreading unit in West Bengal in technical collaboration with its U.K. parent company. It will be the first such unit in India. Hitherto aero tyres have been sent to Belgium for retreading, costing both foreign exchange and time.

The general manager feels confident that given adequate good quality coal supplies, consistent and regularly, the plant will be able to achieve a much higher rate of output in the next few months.

The Durgapur works is already contributing its share to India's steel export drive. It has received orders from many countries, including Czechoslovakia, Saudi Arabia, Libya, India.

A. MAURER, Berne, will design Baghdad. The Swiss firm will supply and assemble a 12,000-tonne-a-year plant to make phthalate plasticisers for intermediate materials for plastic industries, of 1977.



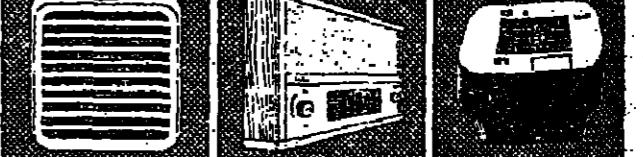
Enclosed in today's world of stuffy, smoke-filled, food impregnated rooms, is it any wonder we sometimes feel stifled?

John likes it when the family gets together. But not when they're stifled by tired, muggy air. Then he finds the family's too close for comfort.

Stay in one room for an evening and things tend to get a little stale. And a dry, smoky lounge doesn't make for a happy family atmosphere.

Then everyone feels as lifeless as the air around them. Time they had Xpelair to clear the air.

Xpelair Fan  
Window/Wall Fan  
Convector Heater, 3kW  
3 speeds  
De-luxe Humidifier



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## AMERICAN NEWS

## Implain new T Ford promises China a 'normalisation of relations'

BY OUR ASIA CORRESPONDENT

PRESIDENT Gerald Ford last "several beneficial talks." President Ford wound up his four-day visit to China with a promise "friendly, candid, substantial and constructive" to complete the normalisation of relations with China. This Mr. Ford, in reply, indicated would involve Washington in that there had been disagreements when he said that the two Governments would "follow with Peking and withdrawing its own policies and tactics, governed by their perceptions of their own national interests." But he added the promise to have full relations. "Although our relations are not yet normalised, they are good; they will gradually improve because we both believe that a strengthening of our ties benefits our two peoples."

He also referred indirectly to Mr. Teng's attacks on the policy of U.S.-Soviet detente. Mr. Ford repeated his backing for the Shanghai communiqué signed in 1972 by Mr. Nixon and Mr. Chou En-lai, China's Premier. This, he expressed, "fundamental opposition to the efforts of others to impose hegemony in any part of the world."

The overall view of observers is that Mr. Ford planned to leave two days later for Indonesia, where the two sides had helped "to increase mutual understanding." The two sides, he said, had had some remarks at the banquet. Mr. Teng said the contacts between the two countries had helped to pre-serve relations between the U.S.

and China, but not to advance them significantly.

Hannish McDonald adds from Jakarta: President Ford's brief visit to Indonesia which begins tomorrow follows a six-month intensive campaign by Jakarta to cultivate Washington.

The Indonesian Government

has turned to the U.S. for support this year following the Communist victories in Indonesia and a sharp decline in the country's foreign earnings position.

Total military aid over the last five years has been some US\$655m, from America, and about US\$30m, from Australia.

This year defence chiefs saw a

small move to speed up re-equipping, particularly in maritime surveillance, transport and communications, to guard against a perceived threat of subversive imports across the South China Sea. The Indonesians

have turned to the U.S. for increased assistance because of the heavy development commitment on revenue.

The U.S. Administration has allocated some US\$25m to Indonesia grants and credit in the new Military Assistance Bill now in Congress.

## NY approves Arab-U.S. bank

NEW YORK, Dec. 4.

THE New York State Banking Board has approved the establishment in New York City of a bank that would be owned by Arab interests and four U.S. bank holding companies.

In a highly unusual move, the State Banking Department required the bank's incorporators to sign a pledge that the bank would operate in a "completely nondiscriminatory manner." The pledge says that the bank would operate in conformance with U.S. and New York State law, specifically the state's employment and the granting of a law prohibiting discrimination in employment and the granting of credit.

The bank, which is expected

to open in the spring, will be called UBAF Arab-American Bank. It will have an initial capital of \$25m, with each of the U.S. banks holding a 5 per cent equity interest.

The four U.S. companies are Bankers Trust New York Corp., First Chicago Corp., Security Pacific Corp. of Los Angeles, and Texas Commerce Bank shares of Houston. The board would comprise 11 Arabs and 11 Americans.

The Chairman-Designate is Mr. Kassis, Governor of the Central Bank of Iraq, and President will be Mr. Kevin G. Woelflein, formerly a vice-president and general manager of the Tokyo branch of First AP-DJ

## U.S. domestic car sales up

By Guy de Jonquieres

NEW YORK, Dec. 4.

THE STEADY improvement in sales of U.S.-manufactured cars which has been under way since early autumn advanced further during November, while sales of imported models continued their recent decline.

Last month, sales of domestic makes totalled 654,978 units, 35 per cent above the level a year earlier, while sales of foreign cars dropped 5 per cent to 9,000. Imports' share of the total market has now been cut to about 12 per cent, from 13 per cent in October, and more than 20 per cent, in some months earlier this year.

While Detroit claims to be encouraged by the latest results, the major motor companies are still acting rather cautiously in their planning for the next few weeks. Most of them expect volume sales to drop slightly this month—normal for the season—and they are keeping a watchful eye on the level of unsold stocks.

## Probe splits Peronists

BUENOS AIRES, Dec. 4.

A MAJOR split emerged today between leaders of Argentina's ruling Peronist Movement over a parliamentary investigation into charges of corruption in the northern province of Tucuman, according to official sources in Buenos Aires.

While Interior Minister Angel Roledo, who is also Deputy Chairman of the Movement, attempted to limit the scope of the probe, rebel Peronist legislators insisted on a full inquiry into the charges which directly involve the 44-year-old widow and some of her closest aides.

A federal judge is also investigating charges of misuse of public funds by the Social Welfare Ministry since Mrs. Peron took over after the death of her husband, General Juan Peron, 17 months ago. The investigation includes the handling by Mrs. Peron of public funds supplied by the Social Welfare Ministry to a Peronist charity of which she is the chief official.

Reuter

## New York banks 'not endangered'

Financial Times Reporter

THE FINANCIAL problems of New York City had not endangered the city's major banks, Mr. David Rockefeller, chairman of Chase Manhattan Bank, said yesterday.

Contrary to the rumours of the past few months, he told a meeting in Frankfurt that "the holdings of city and state bonds by New York banks are not excessive." The banks had made adequate loan loss provisions and increased their liquidity, and "we are well positioned to weather any financial storms blowing our way," he said.

The situation would, however, affect the economic growth rate of the U.S. "The real danger of prolonging New York's problems is not its possible effect on banks' solvency, but the pessimism it could generate, particularly at this time, when renewed optimism is called for," Mr. Rockefeller said.

## TENTATIVE DEAL ON RAIL STRIKE

WASHINGTON, Dec. 4.

FEDERAL mediators said today that negotiators for four railway unions had promised to delay a threatened nationwide strike scheduled for 6 a.m. today.

Under the tentative settlement, the railroads have agreed to give mechanics an additional three cents an hour increase effective January 1976 to catch up with railway signalmen. Also the railroads have agreed not to contract work to outside firms on parts which are manufactured in the railroads' own shops.

The key issue in the dispute was the subcontracting of work to outside companies but there were four other issues dealing with union work rules that had stalled the talks.

These involved job protection rights of workers, the handing of wrecker services, a moratorium on calling strikes because of local issues and problems dealing with air-hose coupling, air brake inspection and testing work.

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FT 42

## November wholesale prices unchanged

By David Bell

WASHINGTON, Dec. 4.

THE FORD Administration received its best piece of economic news for some months to-day when the Labour Department reported that wholesale prices were unchanged last month after four successive months of increases.

Seasonally adjusted, the wholesale prices index for all commodities in November was the same as October, largely because of a 2.6 per cent. drop in farm prices. The industrial commodities index moved up 0.6 per cent. last month but that increase was half the rise in October.

Mr. Hauser, who worked in Lockheed's German sales office from 1961 to 1964, contend that the economy may still be on target for further recovery next year even if a more modest scale than was being predicted in the summer. In particular, the fall in food and cattle feed prices should mean stable grocery prices for at least the first few months of next year, a valuable advantage for President Ford as his election campaign gets under way.

The wholesale price figures follow last week's fall in the key index of leading economic indicators which had worked independently and there are also some signs in these price statistics that may not augur well for the coming months. While car and steel prices, which pushed the index up sharply in October, were almost unchanged last month, the Labour Department reported that machinery and equipment prices continued to rise faster than any other sector.

This increase may indicate that there is not as much spare capacity in the economy as had been thought and that suppliers are already able to charge higher prices for new equipment.

He has testified about Lock-

heed before a closed session of the U.S. Senate Sub-Committee on Multinational Corporations and the sub-committee, headed by Sen. Frank Church, is preparing to call several top Lockheed officials for sworn secret

## THE LOCKHEED CASE

## 'How the F-104 was sold'

NEW YORK, Dec. 4.

LOCKHEED Aircraft, which has had its share of troubles in the last few years, is facing new headaches on allegations that it made payoffs to top Dutch and West German officials to promote sales of its supersonic F-104 Starfighter to those two nations, the Wall Street Journal reported today.

The allegations, made by Mr. Ernest F. Hauser, a former employee of Lockheed, specifically charge that the company paid millions of dollars in the late 1960s to top officials of the Italian Government and to Italian political parties to persuade Italy to buy 14 F-104 cargo transports.

Government investigators have reason to believe that without the payoff, Italy might have spent the money on combat equipment instead of on the transports. Mr. Hauser says he has shown his diary to the news

paper, which did not involve Lockheed.

Although the Journal did not

find any internal discrepancies in Mr. Hauser's account, none of

the CSU units (sic) are running

smoothly. Only part (sic) problem

did not involve Lockheed.

In several diary entries Hauser

discusses payoff arrangements with Prince Bernhard, who, Mr. Hauser explains, sometimes referred to in the diary as "B."

One such entry alleges that a meeting was held on October 24, 1961, at a hotel in The Hague.

Present, besides Mr. Hauser, were two Lockheed executives and Mr. Hans Gerritsen, Lockheed's Holland agent. The men

gathered to discuss the reorganization of Colonel H. K. Stokla, a Dutch officer who headed the North Atlantic Starfighter Management Office (NASMO).

Mr. Hauser says he has learned much about the involved individuals whom the

Journal was able to reach despite his reluctance to make full disclosures about its payoff practices seems to have encouraged

Mr. Hauser, after years of silence, to tell his story.

Journal was able to reach despite his reluctance to make full disclosures about its payoff practices seems to have encouraged

Mr. Hauser, after years of silence, to tell his story.

Mr. Hauser's Vice-President for public relations, "B," there is no "credible basis" to Mr. Hauser's statements. "I have not been able to find (any Lockheed official) who thinks there is anything to it," he says. But Lockheed will not issue a formal, flat denial.

"A blanket denial is a very stupid thing to make on anything," Mr. Perrault says.

Lockheed's reluctance to make full disclosure about its payoff practices seems to have encouraged Mr. Hauser, after years of silence, to tell his story. Now

55 years old, he was a U.S. Army intelligence officer for 17 years before he left the company voluntarily in 1964.

He has testified about Lock-

heed before a closed session of the U.S. Senate Sub-Committee on Multinational Corporations and the sub-committee, headed by Sen. Frank Church, is preparing to call several top Lockheed officials for sworn secret

to receive any Lockheed money.

Under German law, it is per-

missible, and was for Aeroflot, for

two years. Then he joined Lockheed — on the recommendation of Herr Strauss, who was

Second World War he became friendly with Herr Strauss.

After rising to the rank of Major, he quit the Army in 1959

and worked for Aeroflot General

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FINANCE DIRECTOR	JEF.	TUES. 6th.
SALES DIRECTOR	J.C.	6/9/75
COMPANY SECRETARY	J.W.	WED. 7th.
MARKETING MANAGER	RAS.	TUES. 12th.
CHIEF BUYER	B.R.D.	FRI. 15th.
PERSONNEL OFFICER		

## How to miss opportunities

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## EUROPEAN NEWS

### Bid to heal new split in Portugal

BY PAUL ELLMAN

PORTUGAL'S Prime Minister, Dr. Sa Carneiro, is expected to face criticism from left-wingers Azevedo, conferred with party at a PPD congress called for this leaders to-day in a bid to close weekend.

Dr. Mario Soares, a leader, said at a Press conference

• The Naval High Command to-night announced that two leading pro-Communist officers had been arrested in connection with last week's abortive military uprising.

The two were Lt-Commander Carlos Almeida Coutreiras and Lt Miguel Judas. Three naval officers had been imprisoned and another 17 were under house arrest. Reuter

The Communists have yet to drop the demand they made before the abortive November 25 rebellion, that the Popular Democrats be excluded from the Government. For their part, the Popular Democrats, or at least their leader, Dr. Francisco Sa Carneiro, have equally called for the Communists to be driven out of the Government because of the Popular Democrats. He said that the Communists should remain in the government because it has a real implantation in the working class.

"We cannot exclude an important part of the working class for the adventurous policies of leaders. Should we put the Communists in the ghetto or win them to our side? I think we should win them over to our side," Dr. Soares said.

Some elements inside the military leadership, notably the "Group of Nine" officers, have let it be known that they feel the Communist Party should be kept inside the Government partly because it is easier to neutralise. Nevertheless, it is not being excluded here that a failure to settle the row could lead to Admiral Pinheiro de Azevedo heading a government containing members of the Socialist Party and the Armed Forces Movement.

Such an outcome would meet with strong disapproval from those on the Revolutionary Council of the AFM who feel that the military should play a recent purges.

### Spanish Premier still not chosen

BY ROGER MATTHEWS

MADRID, Dec. 4

KING JUAN Carlos has liberal candidates being seen abandoned his timetable for the forward from the Council. appointment of a Prime Minister. Friends of Juan Carlos say the because of the difficulties he has been faced with in his run into with high-ranking members of politics in the members of the Franco regime.

The King had hoped to have a daunted by the lack of his PM sword to tomorrow and manoeuvre that seems available to the present incumbent, Sr. Carlos Arias, equally had that he would get his own Prime Minister candidate with the minimum of fuss and that the Council of the Rial would fall.

Instead, Sr. Arias will chair in with his wishes. to tomorrow's Cabinet meeting and a large sigh of relief went up. Judging from past experience officials interpreted the decision from Sr. Arias should be as a victory for continuity. Cabinet and an amplification of But the King is still hopeful of his famous February 12 getting one of his own nominees his policy of political cosmetics may prove decisive in demonstrating the ultra-Right during the purges and determination has 18 months. Although it is not

The arguments against Sr. Arias continuing have mounted since Tuesday's appointment of logical advantage of his enemies. Sr. Torcuato Fernandez-Miranda would again weigh heavily as President of the Cortes, against him.

WEST GERMAN JORLESS UP

BY NICHOLAS COLESTER

BONN, Dec. 4

Despite Sr. Fernandez-Miranda's exemplary right-wing record figure rose in November credentials, friends of the King by 52,000 to 11,000, or 48 per cent, are stressing that he will put cent of the workforce, but the

loyalty to Juan Carlos before his rise was a small one for the anything else. The King is to-day of year and the seasonally roundings out reactions, especially adjusted figure dropped slightly in the all-important Council from 12,500, to 12,300.

of the Realm, to various names. The head of the German King as Prime Minister.

Ultra-conservatives on the 17th the cyclical position in the

man Council of the Realm—German labour market to whose task is to present a list stabilised with seasonal figures of three names for the King's taking over to move the consideration—successfully unemployment figure upwards pushed through a change in the most worrying the voting procedures during a six-hour meeting on Monday night employment statistics is not the

Instead of five or six votes, which is development sufficient to get a candidate's name on the list, as happened previously, it was changed to unemployment and the steady half the members plus one, that increasing period for which is nine votes. This significantly average German unemployment reduces the chances of more person is out of work.

### EEC sets conditions for further Support to Italy

BY REGINALD DALE

BRUSSELS, Dec. 4

THE EEC Commission has proposed a new set of economic policy conditions for Italy to follow if it is to qualify for continuing EEC financial support.

The guidelines for next year are recommended under December, 1974, agreement granting Italy a three-year loan of just under 1.2bn units of account (550m) to which all the other EEC countries except

the U.K. contributed.

A further sum of just under \$500m, is being lent by Britain on a short-term basis, renewable every three months. The U.K. opted out of the medium-term scheme, pleading its own financial difficulties. After a further examination of the British economic situation, the Commission today said that the U.K. can continue to be excused from providing medium-term funds.

The Commission said that Italy had easily fulfilled the main condition set in 1975: the achievement of a non-oil trade surplus of at least \$1bn. Callings for credit expansion, public spending and the Treasury's operating deficit had not been respected, but this was because economic activity had slowed much more than expected.

The policy conditions for 1976 are to be put to the next meeting of EEC Finance Ministers here on December 15.

### THE SOUTH MOLUCCANS

## Frustration reaches boiling point

By MICHAEL VAN OS, AMSTERDAM, DEC. 4

THE South Moluccan claim to an independent republic on the former Dutch East Indian Islands off Indonesia has given the Netherlands trouble for more than 20 years. But never before has it been as violent as this week with the hijacking of a train and the occupation, to-day, of the Indonesian consulate in Amsterdam. Their frustration at the rebuttal of their demands has clearly reached boiling point.

There are around 35,000 South Moluccans living in Holland, a community made up of the original 12,000 South Moluccan repatriates from Indonesia after that country's independence from Holland in 1952 and their offspring since their arrival.

After Indonesia's independence, the South Moluccans claimed an agreement existed promising that they would be able to return to their home

Even at the time of the Arab oil embargo there were consultations about the possible supply of crude oil to Holland. The Dutch clearly do not want their relations to become affected by an intervention on behalf of the Moluccans.

But in Arnhem Appeals Court to-day following the South Moluccan plot to storm the Royal Palace earlier this year and kidnap Queen Juliana and other members of the Royal Family, most of the 12 of the group of 25 that appealed to against their sentences saw their substantially reduced.

Dutch Home Affairs Minister Mr. De Gaay Fortman has said that arms purchases on the black market were to be held responsible also for the UN.

Although on a small scale Indonesia or to integrate into Mr. Johan Manusama, the number of South Moluccans in Holland feature some Dutch society. It is clear that self-styled RMS president-in-exile, has repeatedly warned private armies where exercises are held regularly, complete

become so frustrated that he with uniforms and the South Moluccan flag.

But now, political pressure has mounted for the Dutch government to put a stop to such activities.

### French glass ruling in U.S.

WASHINGTON, Dec. 4

THE West German unemployment figure rose in November by 52,000 to 11,000, or 48 per cent, and stress that he will put cent of the workforce, but the

loyalty to Juan Carlos before his rise was a small one for the

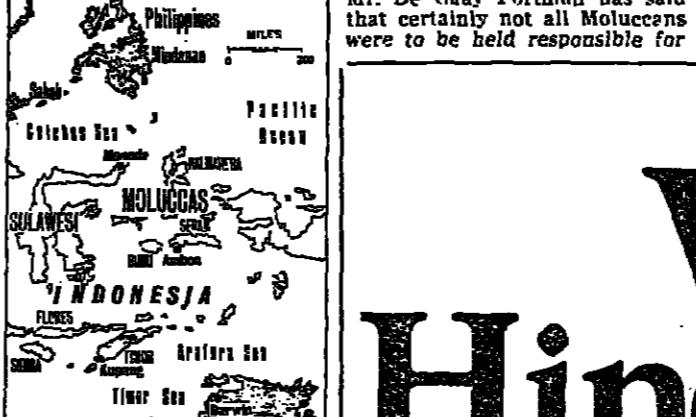
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country later. But in recent years, both the Indonesian and Dutch Governments have made it clear that the South Moluccan demands for their own republic could not be met.

When the South Moluccans started arriving in Holland in 1950, when their newly-established South Moluccan Republic in Asia had been occupied by the Indonesians, their "tough" actions here consisted merely of protest demonstrations and the handing of petitions to Parliament in The Hague. That changed in 1966 when President Suharto was alleged to have been killed by the Suharto Government.

During an official visit to Holland in 1970 by President Suharto, South Moluccans occupied the Indonesian Ambassador's residence near The Hague. The Ambassador managed to flee, but a Dutch senior policeman was shot. The occupation was regarded a major achievement in the campaign for a Free Republic of the Moluccans.

Sociologists have repeatedly stated, after various clashes between the South Moluccans and police and with Indonesians living in Holland, that the situation would escalate beyond control.

It was argued that the South Moluccans' frustration was attributable to the Dutch Government's refusal to make any moves on the political front for them, concentrating efforts on their social welfare in Holland.

On the other hand, the leaders of the Moluccans in Holland have always kept alive the ideal of their own republic and they failed to accept that there were only two alternatives for their

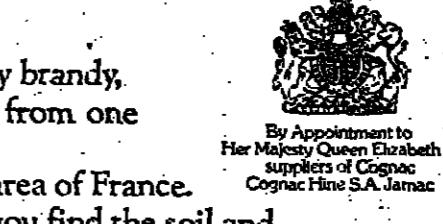
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## EUROPEAN NEWS

## Euro-Parliament allowed to increase budget

BY DAVID CURRY

AFTER a night of tortuous to and fro is determined each year. EEC Treasury according to a formula based on the percentage expansion of the total of non-obligatory expenditure ("the maximum rate"), Ministers agreed this morning to permit the European Parliament to restore some 90m. units of account (about 250m.) to its budget for 1976. It is suggested that 35m. more each should go to research and the social fund and that 20m. should go for aid to non-associate states—the first time such a provision has been made.

However, the Council failed to resolve the constitutional problems about Parliament's rights to restore money to the budget. Indeed, much of the 12-hour Council session was spent in trying to find a way through the byzantine labyrinth of defining how much money Parliament could restore and at what stage in the budget formulating process it could apply it.

Although the Parliamentary delegation which attended the Council's interpretations of these problems for the moment, it is clear that it scents strongly the possibility of forcing a bit more into its foot through the Council's door.

Under EEC rules, Parliament can claim the right to insist on certain allocations to the category of non-obligatory expenditure that is, "programmes which, unlike the farm policy, are not fundamental to the EEC's existence. How much Parliament can re-

BRUSSELS, Dec. 4.

One Council, sticking to the sure that some 30m.-40m. units of account of this should be assigned for research.

But if it spelled this require-

ment out it would, in effect, be

reducing Parliament's margin

below the magic 78m. and hence

inviting rejection. If it did not

spell it out, Parliament might

well refuse to give anything to

research on the grounds that the

Council knew full well that the

money was needed and it should

make sure that it was.

Finally, Council recommended

the division of the 90m., a sum

which Parliament regards as

stingy, making it clear that it

regards this 90m. and not a

second additional slab of 90m.

or 78m., as being the Parlia-

ment's margin of manoeuvre.

While Parliament looks like

accepting this for the moment,

legal opinion within the EEC

institutions is inclined to the

view that Parliament has spilt

a chink in the Council's armour

that may well be susceptible to

future enlargement.

It is not clear whether Parlia-

ment will accept that part of the

90m. should go for research.

Some members of the delegation

were arguing that they should

leave research out and force the

Council to seek rectification to

the budget within a matter of

weeks if the research projects in

question receive their expected

go-ahead next week.

## 'Hope' for steel floor price

By Michael Van Os

NIJMEGEN, Dec. 4.

A LEADING European steel executive said here to-day that he had reason to be "confident" that the necessary agreement would be reached shortly so that a system of minimum prices for steel products could be introduced in the Common Market countries early next year.

And there were indications from the OECD that third parties, notably Japan, would "gladly follow suit" with price rises and abide by the effort to arrive at an orderly market for steel as the Japanese manufacturers were also being hit badly by the recession.

Mr. Kekkonen marched straight to the microphones and began a lecture in measured tones. Both he and the party leaders were fully aware that the message was also addressed to the nation: radio and TV crews were in place.

He said in effect that Finland was in dire straits economically and that he expected the five parties to take office the following Monday.

They were to form a National Emergency Government and its programme was to be two words: "secure employment."

The Centre-Left coalition

was sworn in according to the President's schedule. It was the 88th government in 58 years of Finnish independence.

The Government is led by Mr. Martti Miettinen who was recalled from retirement. A former Prime Minister, he is from the Centre Party and is respected by Left and Right alike.

The three non-Socialist

parties in the coalition are:

Centre (39 seats in Parliament),

Swedish (10) and Liberal (9).

Some 15 soldiers have also been imprisoned on charges arising out of their efforts to set up soldiers' trade unions.

The arrest of M. Bourre followed the discovery by police

that subversive leaflets handed

out to recruits at a nearby air

base had been printed by the

local CFDI's press.

The CFDI, France's second

biggest union, reacted sharply to the arrests and police searches of its offices in several garrison towns.

In Paris, its Secretary-General, M. Edmond Maire, bitterly denounced the authorities' "provocation." The government, he said, was trying to make people believe that a left campaign of subversion had been organised to undermine the security of the State.

In fact, the authorities were merely attempting to "reduce human liberties in order to break the resistance to their iniquitous policies," M. Maire said.

Calling upon all workers to voice their opposition to the government's action, M. Maire said

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## OVERSEAS NEWS

# Sadat 'embarrassed' by Israel raids on Lebanon

BY IHSAN HIZAJI

IT IS the considered opinion of informed observers here that the strength of the Israeli air strike into Lebanon on Tuesday caused a big embarrassment for President Anwar Sadat of Egypt and prompted him to call for a UN Security Council meeting, with participation by the Palestine Liberation Organisation (PLO).

The Egyptian President had been accused by Syria and the Palestinians of 'shaking his hands' with the conflict with Israel when he signed the Sinai agreement two months ago. By taking the dramatic step of calling the Security Council to session and insisting on PLO participation, Mr. Sadat, observers said, wanted to prove that Egypt, as the 'big brother of all Arabs', was still in the confrontation.

Observers believe that the Israelis took Egypt too much for granted and were obviously not expecting the Egyptian reaction when their jet fighters attacked Palestinian camps here, killing more than 80 people and destroying over 70 houses.

Observers say that the development has set a significant precedent and that if the current trend of violence continued

BEIRUT, Dec. 4.

would definitely bring about Israeli retribution of the magnitude of the attack carried out here on Tuesday. This was bound to create further embarrassment for President Sadat.

Reuter added from Tel Aviv:

"The executive committee of

the PLO discussed in an emer-

gency meeting last night under

chairman Yassir Arafat what in-

formed sources described as

"important military measures."

A PLO spokesman disclosed

that the commando leadership

had completed plans for the

escalation of military action

against Israel. The announce-

ment was made in a Press con-

ference here by Mr. Majid Abu

Sharar, the head of the PLO's

information section.

He declared that the Israeli

attack on the Palestinians in

Lebanon 'should tear up' the

Egyptian agreement with Israel

in Sinai. 'The Egyptian Army

and people will not let them

be paralysed in the face of

enemy; crime and continued

occupation of Arab territory,'

the spokesman said.

Observers say that a success-

ful military campaign by the

guerrillas against Israel, especi-

ally if carried out in the Golan

Heights with Syrian backing,

it would bring about a UN Security Council decision to which Israel objected.

Syria has privately warned the

United States and the UN that it

would not stand idly by if Israel

established new settlements on

the occupied Golan Heights, the

Arab World news bulletin

reported in Beirut to-day.

The spokesman said:

The afternoon paper *Yedioth*

Aharanot asked why the air

strikes were ordered immediately

after a UN Security Council

decision to which Israel objected.

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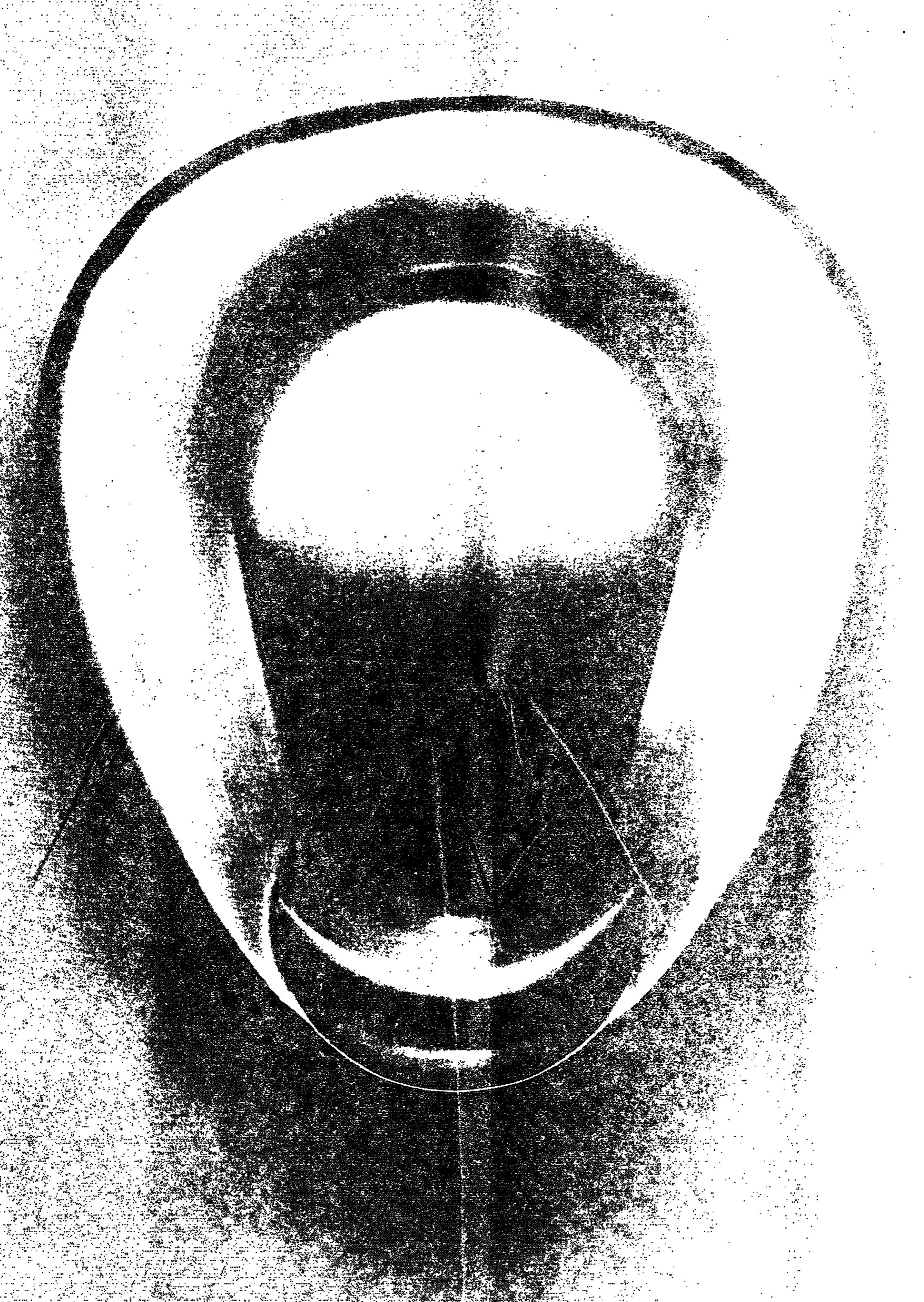
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The executive committee of



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So many things in hospitals. Bedpans, sluices, teapots, drains, beds, baths... The instruments in the theatre... The dishes in the kitchen... The bottles in the pharmacy... The floors in the wards... Our name is Diversey. We make a vast

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That's how we make a major contribution to the health of the nation—in every sense.

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Limited



We're a very healthy company

## HOME NEWS

## BL sells fewer cars than Ford for second month

By TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND'S chronic supplier shortages were highlighted once again in November, when for the second month in succession, the State-owned group sold fewer cars than Ford.

Several reasons are advanced for British Leyland's problems, which come at an embarrassing time just after Lord Ryder, chairman of the National Enterprise Board, has stressed that failure to perform will endanger further tranches of public money to the company.

The reasons include the launch of the revamped Allegro and Marina models, which led to a run-down of stocks, industrial disputes affecting supplies of both these cars and the Princess, and a higher total market than was originally envisaged.

## Superdeal

Some critics also argue that the Superdeal campaign, despite its success in pushing BL's market share up to almost 40 per cent, has had a detrimental effect on helping sales into earlier months.

Figures issued by the Society of Motor Manufacturers and Traders show that the company achieved only 8.1 per cent share of the market last month with sales of 18,538, against Ford's 28.4 per cent (22,228), and a total import share of 33.8 per cent.

In October, BL achieved only a 7.5 per cent. increase per cent.

BRITISH LEYLAND'S 2.6 per cent share, a smaller total than was ever suffered by £142m the private company which was taken over by the Government in August.

Among the importers, Datsun continued to show signs of a delicate curb on sales, with registrations of only 2,129 against 8,885 last year.

The company's total sales for the year now stand at only a little over £1,000, so the signs are that it will keep registrations below the target of about 63,000 as it promised earlier this year.

The British manufacturers now fear they will still be short of stocks in the New Year, when traditionally the car market looks up, and when the importers will still be in a strong supply position.

There are signs that some of the drop in sales last month was due to delayed delivery which may come through in January.

Renault was the leading importer last month, with sales of £135, (5.3 per cent share), exactly the same as Chrysler UK, which has suffered from the continuing round of bad publicity as Government talks about its future continue. Vauxhall achieved 8.1 per cent of the market, selling 6,537 cars.

British Leyland achieved a record exports of trucks and buses in its last financial year, commercial vehicle output by 4

## Home Office rebuked over TV licences

By A. H. HERMANN

THE HOME OFFICE was true but it could still be granted by the House of Lords. The Home Office said that the implications of the judgment would have to be considered.

Dealing with the same issue earlier, Sir Alan Marre, the man of S. G. Warburg.

Three Appeal judges unanimously reversed last week's High Court judgment in a test case brought by Mr. Andrew Congreve, a London solicitor.

The Home Office was rebuked in strong terms. Lord Denning, Master of the Rolls, said that its conduct was "unfair" and "unjust" and "unlawful" and the Home Secretary's approach to law was "cynical".

He said: "These courts have the authority and duty to correct a misuse of power by a Minister or his department no matter how much he may resent it or warn us of the consequences if we do."

Lord Denning was referring to a statement made by counsel for the Home Office, who had said that if the court interfered in the case it would not be long before the powers of the courts were called into question.

## Right to view

Rejecting the Home Secretary's claim that old E12 licences due to expire at the end of last March could not be renewed before April 1, Lord Denning said that it would mean that a man who was unable to get to a Post Office for days or weeks after April 1 would be guilty of a criminal offence every time he turned on his television set.

Owners of television sets could not be delayed or hindered in the exercise of their right to view pictures in their own homes except under the authority of Parliament, said Lord Denning.

The Minister had no discretion to stop a man who wanted to protect himself by taking out a new licence before the end of March 1975.

The Court refused a Home Office request for leave of appeal.

## BBC puts its trust in comedy

THE BBC obviously hopes that Britain will see 1975 out with a giggle, having placed a very strong emphasis on comedy in its festive season programming.

Morecambe and Wise, Ronnie Barker, Michael Crawford and Bruce Forsyth are among the regular funny-men which once more come to prominence over the holiday period.

Morecambe and Wise will appear on Christmas Day with guests Diana Rigg and Robin Day. During the holiday period there will be special editions of Porridge, Some Mothers do 'Av 'Em, Dad's Army, The Liver Birds, Are You Being Served?, the Generation Game, the Mike Yarwood Show and the Dick Emery Show.

The statement added that the overall liquidity position of the company was satisfactory, as the effect of the loss of the A305 contract had been offset by cash brought in from other parts of the group.

Mr. Weiss also said that negotiations with the Royal Borough of Kensington and Chelsea on the World's End development scheme in West London were in a "very satisfactory position".

If these promises to buy from and should be concluded early in the year, then they in the New Year.

## Promises

It is thought that the operation, which began about three weeks ago after the Department had said it was unable to arrange any outright financial help, has brought promises of about £2m.

Mr. Weiss said that it was because work on the scheme was seriously delayed. These followed the structural failure of elevated road sections, similar to those built in to the GLC contract in other parts of the world.

Of the losses involved, about clients are forthcoming, then they in the New Year.

The cash and profit situation elsewhere in the group was he emphasised, "very healthy."

The civil engineering division has a turnover of about £100m, a year and employs about 7,000.

An estimated £5.7m. loss on the A305 fixed price contract for the Greater London Council has arisen because work on the scheme was seriously delayed.

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contract in other parts of the

world.

Of the losses involved, about clients are forthcoming, then they in the New Year.

The cash and profit situation elsewhere in the group was he emphasised, "very healthy."

The civil engineering division has a turnover of about £100m, a year and employs about 7,000.

An estimated £5.7m. loss on the A305 fixed price contract for the Greater London Council has arisen because work on the scheme was seriously delayed.

These followed the structural failure

of elevated road sections, similar

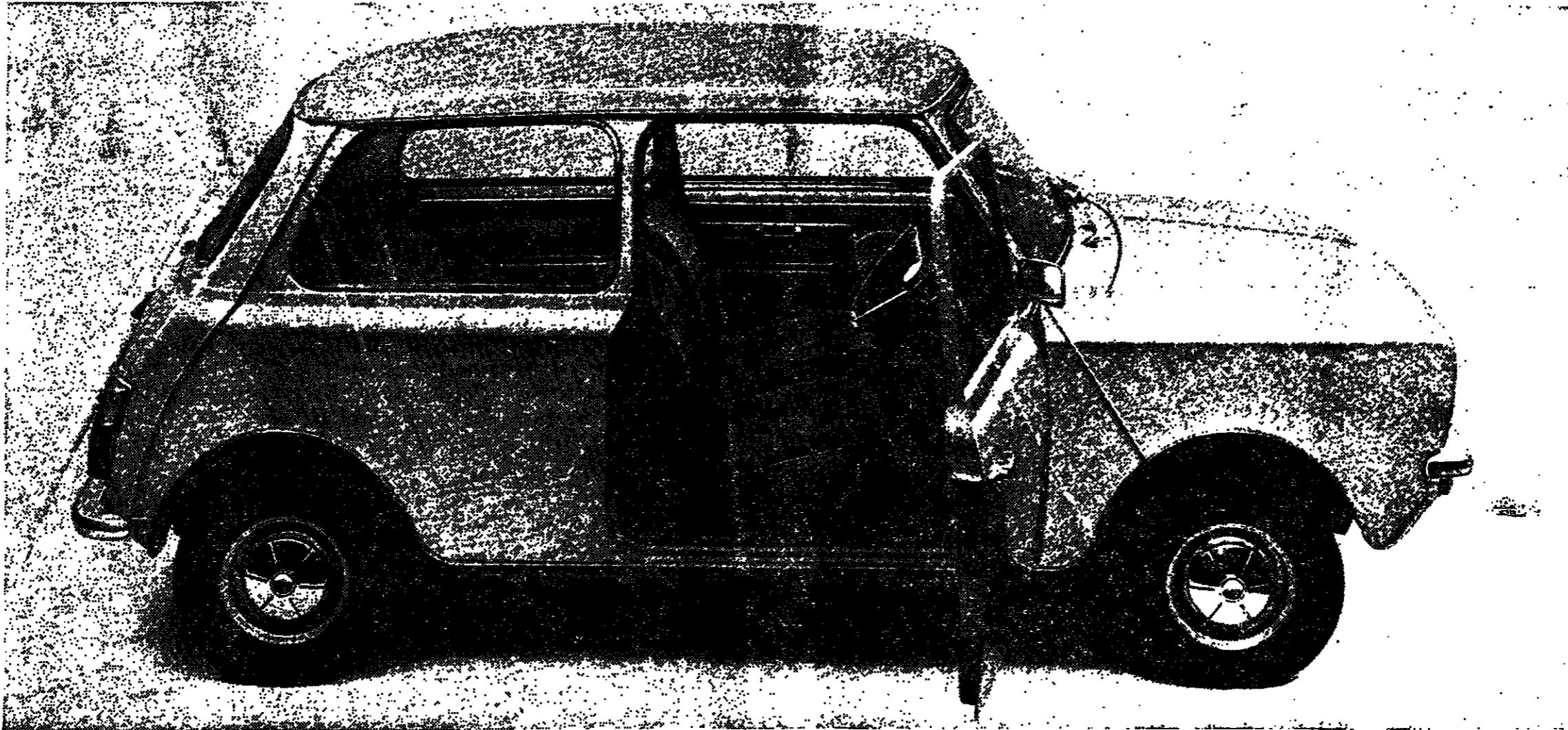
to those built in to the GLC

contract in other parts of the

# Two appealing new reasons to own a Mini.



## One under the bonnet.



## One under you.

Under the bonnet of the new Mini® Clubman estate and saloon is a new, bigger engine. 1098cc.

In a car as critically engineered and precisely designed as the Mini, that change gives you a lot more power.

The Clubman accelerates faster, cruises faster and does both without loss of the famed Mini economy.

And all the Minis - 850, 1000, 1100 and

1275GT - now offer you a new standard of comfort.

The seating's been redesigned: it looks smarter, it's more supportive and it's more relaxing. We've added new body colours and complementary interior trim.

And, of course, Supercover, Leyland's unmatched after-sales commitment.

Test drive a new Mini. And while you're sitting comfortably, enjoy the performance.



From Leyland Cars. With Supercover.

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Mini prices start at £1298.70 and include car tax, VAT and front seat belts. (Number plates and delivery extra.)



## TENNIS BY JOHN BARRETT

## Confidence will sort out who is Master

STOCKHOLM, Dec. 4.

**CONFIDENCE.** that priceless prove it. Before this week, he set which lies at the heart of stood second only to Ashe in his credit. determining factor in the As with all the Latin peoples, stages of the \$130,000 Com- Orantes is a player of moods. His shock first-match doubles defeat by the American pair: erial Union Masters Tourn- Sherwood, Stewart and Fred McNaull, appeared to affect his ment which has captured the imagination of the public here. is week.

They have packed the King's Club here to watch their local player, Bjorn Borg—who now is in Monte Carlo to protest his 1975 prize money of over \$10,000 from high Swedish taxation. Borg is looking as relaxed and eager as when I saw him winning the French championships last May.

He is covering the court like a gazelle and punishing the ball with his whiplash forehand and penetrating double-handed backhand. Although he says he never plays well in front of his expectant countrymen, a recent break in the game on safari in Africa has given him the relaxed confidence which will make him a man to beat as the semi-finals begin tomorrow afternoon.

The holder of the Masters title, Guillermo Vilas of the Argentine, looks confident too, well he might with a second and Prix title under his belt and earnings this year of \$6,675 before the Masters begin. However, even if he adds the \$10,000 first prize, he will not outtake America's Arthur Ashe in the earnings table.

## bank balance

After a remarkable season in which he has achieved both major targets he has set himself taking the WCT and Wimbledon titles, Ashe's bank balance has been swollen by \$315,550, a mammoth figure which beats Laver's three-year-old record prize money won in a single year by \$23,550.

Ashe could well add the first prize this week to that total for he is already assured of a semi-final bout regardless of the outcome of his match against the Spanish left-hander, Manuel Antunes.

With Ashe, then, there is the confidence of achievement but Orantes there is the comfortable knowledge that after a season of might-have-beens in '74 when he was runner-up in Grand Prix tournaments, he finally matured into the world's leading match winner in '75. With five Grand Prix singles and five doubles titles in partnership with Juan Gisbert, two major international singles titles to his credit this year, Orantes is the most proved player of 1975. He, too, has an income to and spectators alike.

## Cost of food higher in remote areas

BY DONALD MACLEAN

**ESTANTIAL** variations in individual food prices in areas of the U.K. away from main shopping centres are hidden within a modest average discrepancy, according to a Price Commission report.

In general shoppers in more remote places pay some 2.8 per cent. more for food than those in shopping centres such as market towns. But in the North of England, the average cost of a standard basketful of goods is 7.3 per cent. above that in small towns.

The main factors making for relatively high prices in outlying areas are low turnover and transport costs. The Commission found no evidence to suggest that wholesalers or retailers in the outlying areas might be exploiting their competitive position.

The annual turnover of a small grocer in an outlying area, according to the Commission's researches, "is unlikely to be much more than £30,000, and there is generally little scope for its increase."

*Food in Outlying Areas: Price Commission: HMSO, 65p.*

**JOINT COMPANY ANNOUNCEMENT**  
FREE STATE GEDULD MINES LIMITED (F.S.G.)  
FREDDIES CONSOLIDATED MINES  
LIMITED (Freddies)  
WESTERN HOLDINGS LIMITED (W.H.)  
(All of which are incorporated in the Republic of South Africa)  
PROPOSED AMALGAMATION OF MINING LEASE OF F.S.G.  
WITH MINING LEASE OF FREDDIES

For some time investigations have been taking place in regard to the potential of the areas lying to the North and South respectively of the Western section of the common boundary of the mining leases of F.S.G. and Freddies, and to the possibility that such investigations could lead to the sinking of a shaft to serve these areas.

The directors of F.S.G., W.H. and Freddies are now considering proposals for the amalgamation of the mining leases of F.S.G. and Freddies so that the combined area can be mined by F.S.G. Considerable benefits would flow from these proposals; in particular a major saving would be effected in the number of new shafts required to service the unmined areas of the two existing mining leases. In this connection, it is envisaged that ultimately a series of three shafts will be sufficient to meet the requirements of the combined area, as opposed to five shafts if the two mines were to proceed as independent operational units.

Preliminary work has been set in train for the sinking of the first major shaft to be sited in the vicinity of the Western section of the common boundary.

As members of F.S.G. and W.H. are aware, these two companies each own half of the issued share capital of Freddies. A necessary feature of the aforementioned proposals is that Freddies will become a wholly-owned subsidiary of F.S.G. and that in consideration therefore F.S.G. will allot shares to W.H.

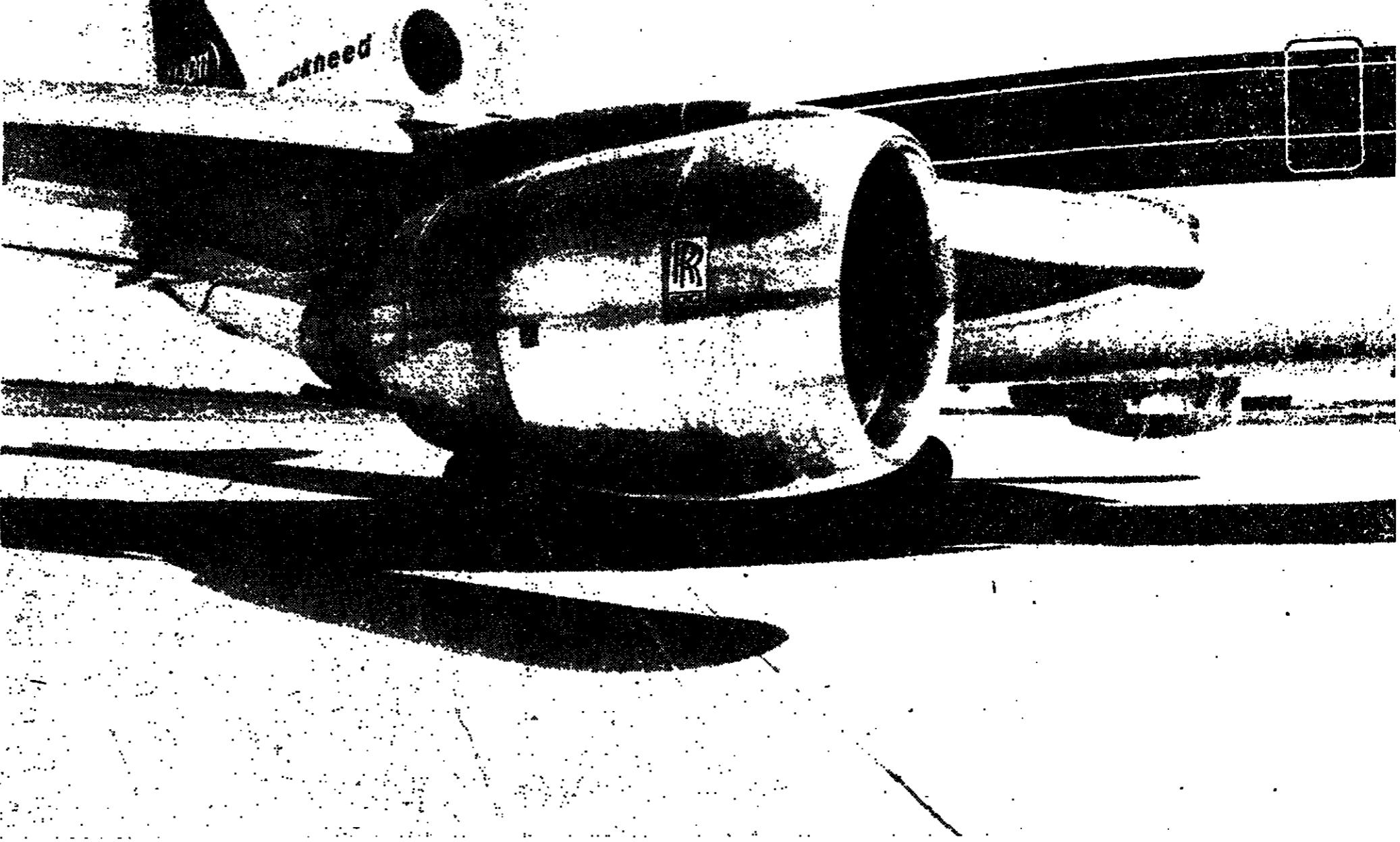
The consideration of the proposals is at a preliminary stage and if satisfactorily settled will be subject to the approval of the Hon. Minister of Mines and to the capital of F.S.G. being increased.

Copies of this announcement will be posted to members of F.S.G. and W.H. as soon as possible.

By order of the Boards  
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA,  
LIMITED  
Secretary  
Per J. E. Townsend,  
Divisional Secretary.

Johannesburg  
5th December, 1975

# TriStar means Rolls-Royce.



And this unique relationship means a lot to the British economy, and to Lockheed.

Rolls-Royce (1971) Ltd. is the only engine manufacturer that provides engines exclusively for one of the wide-body jets.

The L-1011 TriStar.

The result for Rolls-Royce: an assured sale of three engines for every TriStar sold. Plus all the spare engines and spare parts that follow.

The total value of £211 sales to date is worth more than £300 million to the British economy.

It also adds up to the largest export programme in British aviation history. With this productive relationship between Lockheed and Rolls-Royce (1971) Ltd. continuing, this export programme should grow far larger as the three TriStar models continue and new ones go into production.

**Lockheed TriStar**  
THE BIG AIRLINER WITH THE BIG FUTURE

## PARLIAMENT



# Tories show signs of Ulster split

BY JOHN HUNT

## Bankruptcy Bill wins Peers' approval

A BILL aimed at cutting the number of "trivial" bankruptcy hearings was given an unopposed second reading in the Lords yesterday.

The Lord Chancellor, Lord Elwyn-Jones, told peers that the Insolvency Bill, which does not apply to Northern Ireland, raised the minimum debt which could support bankruptcy proceedings from £50 to £300.

He said that at present a creditor could bring bankruptcy proceedings against a debtor even though he was only owed a comparatively trivial sum. By increasing the monetary limit there will be a considerable reduction in the number of the more trivial domestic and consumer credit cases subject to bankruptcy proceedings.

Lord Elwyn-Jones said the Bill simplified the procedure for a creditor submitting his claim in bankruptcy and winding-up proceedings and enabled the court to dispense with public examination of a debtor in bankruptcy.

It provided a special procedure for speeding up discharges from bankruptcy and empowered the court to disqualify a person from acting as a director or manager of a company where his conduct justified such action.

A debtor's failure might be due to misfortune or to his own conduct, it would be difficult to lay down fixed criteria for holding or not holding a public examination.

But it was intended, by ordinance, to ensure that any order dispensing with a public examination should not be made unless the debtor had submitted a detailed disclosure of his affairs and where the bankruptcy did not involve a large number of trade creditors.

## Mrs. Thatcher re-elected

MRS. MARGARET THATCHER was yesterday formally re-elected leader of the Conservative Party. Hers was the only valid nomination submitted by the noon deadline.

Under new arrangements the leadership election comes at the beginning of every Parliamentary session.

## BUSINESSES FOR SALE

### MANUFACTURERS— MOULDED PLASTICS PACKAGING

Location: North. Net taxable profit 1974: £75,000.

Turnover and Profit increasing in 1975. Excellent cash flow. A link-up is sought with a larger company, preferably in the plastics or packaging industry, having available all management services and perhaps wide U.K. distribution.

Only communications from or naming Principals interested will be acknowledged.

Please write to Box E.7054, Financial Times, 10, Cannon Street, EC4P 4BY.

### COMPANY FOR SALE

To generate funds, a group must dispose of one of its subsidiaries which manufactures pressure vessels. The company has been turned around from a loss last year, to break even this year on a sales volume of £400,000. We will consider cash offers only, around £45,000. The purchaser would, in addition, have to repay the company loan of £20,000 and we would like to see the company to enable it to reach full profitability.

Principals only to: Box E.7063, Financial Times, 10, Cannon Street, EC4P 4BY.

### PRECIOUS METALS

Established company, well established in West Midlands. Over £150,000 turnover supplying gold and silver castings to jewellers, traders, well equipped and staffed: run under management. Manager will stay on agreement. Would like to sell to a private enterprise.

Enquiries in first place from principals only to: Mr. KNIGHTON, EYRE & CO., 1041 Stratford Road, Birmingham 28, Tel. No. 021-777 4241.

### FOR SALE

TAX LOSS COMPANY

Actively trading with losses in securities and commodities in excess of £200,000.

Please write to Box E.7052, Financial Times, 10, Cannon Street, EC4P 4BY.

### FOR SALE

DOMESTIC MACHINERY AND HORTICULTURAL BUSINESS ON ONE ACRE

A road site or outskirt of prominent West Country town. Site value to £50,000 plus business as net asset value.

Please write to Box E.7053, Financial Times, 10, Cannon Street, EC4P 4BY.

### BAR—RESTAURANT—DISCO

Beer Garden for sale

Write JOHN BENTLEY, c/o Mr. Bent's, St. Aachen Mauerstraße 92 W. Germany

### INTERNATIONALLY KNOWN BUSINESS (1968)

Importing industrial scientific instruments, selling U.K. and overseas. First class account, well established, particular technical knowledge. Ideal for export, working from home yet allowing husband other employment. Owner retiring. Cash £10,000. Write Box E.7062, Financial Times, 10, Cannon Street, EC4P 4BY.

IMPORT-EXPORT COMPANY for sale in Switzerland. No recent turnover. Write Box E.7064, Financial Times, 10, Cannon Street, EC4P 4BY.

ARGYLL: For sale a going concern, well established joiners business with Central, Southern and Northern Lothian, Argyll, storage and usual offices. Stock, fixtures, fittings, goodwill, premises, estate agents. Lothian, Argyll, Central, Southern and Northern Lothian.

RENTHOLD EQUIPMENT PROPERTY. Thirty nine mid-Sussex towns. Multiple units. Cash, credit, personal, Vacant possession, part payment, part cash, part lease, part occupancy. Write Box E.7063, Financial Times, 10, Cannon Street, EC4P 4BY.

EMPLOYMENT AGENCY for sale, near Chichester. Write Box E.7065, Financial Times, 10, Cannon Street, EC4P 4BY.

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## PM meets sarcasm and jeers over energy deal

# You fluffed it... and scuttled us, Tories tell Wilson

BY PHILIP RAWSTORNE

Mr. Harold Wilson's retreat from Rome brought him near to humiliation in the Commons yesterday.

In a crowded House, only Mr. Andrew Faulds, Labour MP for Warley E., raised a cheer for the Prime Minister's return—and as someone was quick to point out, he's an actor.

The Government had achieved its objectives in safeguarding British interests at the forthcoming energy conference. Mr. Wilson reported amid boos of the Prime Minister's return—and he was not disappointed.

Had events in Rome really justified the claims that British interests had been safeguarded?

Mr. Douglas Jay asked:

The Prime Minister defiantly asserted that they had. But Mrs. Margaret Thatcher reported that not even his great verbal skill—

which was noticeably wearing thin—could disguise the reality of the Government's humiliation in Rome or the antagonism that had been roused among our EEC partners.

"You fluffed it, and scuttled us," the Tories shouted, now mixing it with metaphor.

Mr. Wilson snapped that Mrs. Thatcher was "totally deluding herself" if she believed that the Government could have achieved its objectives in any other way.

But his defence gradually crumbled under the unremitting onslaught. Mr. David Steel hurled the dismay of the Liberals at him, and Mr. Gordon Wilson, the distaste of the Scottish Nationalists.

"A better course... will have been for you to honestly admit the change in policy than

And even Mr. James Callaghan, Foreign Secretary, sitting in the stocks at the PM's side, seemed to flinch.

Mocking Tory MPs leaned from the fringes of the Chamber in anticipation—and they were not disappointed.

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"A better course... will have been for you to honestly admit the change in policy than



found himself was because he had ignored Labour Party advice, said Mr. Dennis Skinner, without sympathy.

"You are displaying less than your usual fairness and objectivity," Mr. Wilson rejoined, clutching gratefully at Mr. Faulds's welcome for the Government's "sensible and pragmatic compromise."

## Minority

But Mr. Faulds, as usual, was in a minority. Mr. Eric Heffer, heavily and resentfully standing on the Prime Minister's phrases of "coming to the aid and landing on Snowdon," suggested that an "aerial mission" which ended like that would be judged "utterly disastrously."

"You have made a fool of yourself and a fool of the country," Mr. Anthony Kershaw interjected amid the hilarity on the Tory benches.

Just before they almost collapsed under the weight of delight as Mr. James Wellbeloved, from the Labour Right-wing, blithely informed his Prime Minister: "Fleet Street cartoonists will mourn the passing of the British de Gaulle but will no doubt welcome back the Grand Old Duke."

Mr. Wilson replied that the unit to establish comparable between those in private employment and those in the Civil Service, so that people would receive a fairer and more decent pay increase.

Mr. Pardoe asked: "Will you ensure that the report of a extraordinary body are available to MPs so that we can see how they reach their conclusions?"

Mr. Wilson said the unit to

establish comparable between those in private employment and those in the Civil Service, so that people would receive a fairer and more decent pay increase.

Mr. Pardoe said he was sure they would reject any such course.

Tory M. attacks 'jobs for the boys'

A TORY MP claimed in the Commons yesterday that Mr. Wilson and other Ministers were being over £200,000 a year in providing jobs for the boys.

Mr. Jasper More (C. L.) had asked for information about the personal advisers appointed by the Prime Minister and his Ministers. He wanted to know what justification there was for "saddling the public purse" this expenditure.

Mr. Wilson replied that the Government was following which had been carried on exactly the same way in previous government.

Mr. John Pardoe, the economic spokesman, said the Civil Service pay unit was responsible "protege and indecent increases" for civil servants last few years.

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## Plan for 16 small factories to boost jobs

### PM rejects hanging referendum

#### Financial Times Reporter

THE DEVELOPMENT Committee to build 16 small factories in rural areas, part of the 150,000 job creation programme announced in September by Chancellor of the Exchequer.

The new factories will cover 33,000 square feet of floors and could provide about 200 jobs.

The units will be in Cumbria, Northumberland, Lancashire, North Yorkshire, Devon and Shropshire.

Last month, the Department of Industry gave details of a programme of advance loans which was only concerned with the machinery for producing pay. The House would have a further opportunity for debating increased.

Mr. Wilson pointed out that the increases would be devoted almost entirely to paying the going rate for the jobs to Palace employees as it has affected everyone else.

Mr. McNair-Wilson said he himself was opposed to hanging, but he would like to see the public express its view.

Mr. William Hamilton (Lab. Fife Cent.) asked if the Prime Minister would consider a referendum on devolution in Scotland since it was clear "that we are not going to get legislation on the Statute Book on devolution this session."

He added that Scots ought to be given a chance to show whether they wanted complete separation as advocated by the Scottish Nationalists.

Mr. Wilson replied: "I am sure that they don't." He thought there would be great opposition to such a referendum. "Everyone in the U.K. has the right to be represented and I repeat that members, when they seek election, ask for the right to speak on behalf of their constituents."

Mr. Wilson blamed the economic recession and the fact that people were taking more care in the use of lights in shop displays.

Mr. Bradford textile company Lisler, is to close its 80-man plant at Adringham because of recession, escalating wage rates and overheads.

### Lamp workers to lose jobs

ABOUT 500 workers will be made redundant in the Bradford area as a result of the decision by a lamp-making company to cease trading.

Endura Lamps is to phase production at its three plants over four months, beginning next month.

The company blamed the economic recession and the fact that people were taking more care in the use of lights in shop displays.

Mr. Bradford textile company Lisler, is to close its 80-man plant at Adringham because of recession, escalating wage rates and overheads.

## INTERIM STATEMENT

# GUS

## THE GREAT UNIVERSAL STORES LIMITED

### Comparative Consolidated Profits (Not Audited)

Half Year Ended 30th September 1975

£000's £000's £000's £000's

Turnover—Outside Group ..... £126,724,000 (last year £24,834,000)

Profit before Taxation ..... £3,981,000 (last year £3,823,000)

Depreciation ..... 20,950

Excise Taxation ..... 75

Outside Shareholders Interest ..... 33

Preference Dividends ..... 33

21,060

Half Year Ended 30th September 1976

£000's £000's £000's £000's

Turnover—Outside Group ..... £131,512

Profit before Taxation ..... 40,940

Depreciation ..... 37,022

Excise Taxation ..... 75

## LABOUR NEWS

## Ferrybridge six conciliation attempt fails

BY CHRISTIAN TYLER, LABOUR STAFF, IN LEEDS

FINAL attempt to settle "out of court" the closed-shop case their refusal to join any other workers failed yesterday.

A conciliation officer from the independent Advisory Conciliation and Arbitration Service was called in at the suggestion of the chairman of the industrial tribunal in Leeds which is hearing the men's claim that they were unfairly dismissed by the Central Electricity Generating Board.

The hearing was adjourned for the parties conferred for more than three hours without success.

It had been hoped that at least four of the men dismissed in September would return to the four main unions in the industry's closed shop could be conciliated with their employer because they had applied, though under protest, to join one of the four recognised unions, the Amalgamated Union of Engineering Workers.

The union rejected their application as none had belonged to it in the past.

Two of the six men, including Mr. Bill Sarvent, general secretary of the unrecognised Elec-

tronics, the men dismissed from Wednesday.

The stewards were "convinced" the letter said, that the men would "continue their campaign of abuse and propaganda against the four unions."

The hearing continues today and Monday.

## TGWU demands action to cut unemployment

ORE PRESSURE on the Government to take further measures to combat unemployment and create more jobs yesterday from the Transport and General Workers Union, Britain's largest trade union.

A statement from the union's executive council to the Prime Minister, the Chancellor, the average earnings for a retired Employment Secretary and the couple and one-third of average GTC, urges action "without delay."

Present levels of unemployment are totally unacceptable to the union, urging the Government to "secure a reduction in unemployment and to develop further job creation measures."

They should include:

Immediate imposition of selective import controls in industries such as motor cars, clothing and footwear, yarn-making and TV sets;

Lifting of hire purchase restrictions to promote the sale of British goods;

Reduction of VAT on household consumer durables and electrical appliances;

Major extension of the temporary unemployment subsidy scheme to avoid redundancy.

Provision of a substantial number of increased training and re-training places including amounts equivalent to wages to incomes, particularly school-leavers;

## IN BRIEF

## Leaders to meet

Railwaymen's and dockers' union leaders are to meet soon in a bid to dispel the National Union of Railwaymen's fears that Government proposals to extend the National Dock Labour Scheme could jeopardise the jobs of 6,000 NOR members who work in trades and dock yards in British Transport Docks Board ports.

## Pension appeal

The Government should announce a date when negotiated improvements in company pension schemes can be implemented outside pay policy limits, according to Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff.

## Jobs to go

Rolls-Royce disclosed yesterday that a further 100 jobs, making a total of 500, are to be phased out at its Derby works because of reduced orders.

## Secretary elected

Mr. Bob Stube, a cobbler maker, has been elected general secretary of the Furniture, Timber and Allied Trades Union from next September. He succeeds the late Sir Alfred Tomkins.

## Llanwern furnace talks 'should resume on latest BSC offer'

BY OUR LABOUR STAFF

Y CLAIMS by the National Union of Blastfurnacemen for given the keeper on the new furnace £20 a week more than the steelmaking at present in the furnace, at Llanwern, highest paid operator in steelworks at £22 a week, had come in the present of the Corporation's latest offer, an independent court of inquiry recommended yesterday.

To make the £100 a week maximum offer more palatable to the union, the inquiry suggested that two elements could be improved without, however, commanding any figures.

The court set up under the auspices of the Advisory, Conciliation and Arbitration Service, the pay dispute had re-entered to spread into a corporation-wide strike by 13,000 BSC members, reiterated its appeal to the union to co-operate in commissioning the new furnace, without waiting for an agreement on pay.

The three-judge court was presided over by Sir Richard Way, principal of King's College, London, who was thanked by Mr. J. Niel, vice-chairman of cast industries, and Mr. William, former general secretary of the National Union of hewers.

**Investment**

It found that the NUB's claim of £100-a-week minimum for the keeper—the senior blastfurnaceman on the job—rising to £15 a week and performance was difficult to accept.

The claim was fundamentally based on two factors: that blastfurnacemen were key figures in iron and steel making process; and that the new large furnace at Llanwern would have a higher output than any of existing furnaces.

It was not legitimate to pay a small group of men whose productivity had increased "as a result of technological advances and an enormous investment of public funds" very much more in other groups of workers who had previously been ahead in the pay league or than men doing rather similar work on other furnaces.

"We believe that the earnings of the crew at Llanwern should be based on their personal effort relation to the process on which they were employed, and not solely on the amount of iron which modern technology and vast capital investment has enabled to flow under their feet."

## Settlements

This led to situations where settlements already concluded with other unions so restrict the management's freedom of action as to make it difficult to reach agreement with another union in a subsequent negotiation.

To avoid such problems in the long term, the BSC and the unions represented in the TUC Steel Industry Advisory Committee should aim at setting up joint councils at works level and, ultimately, a National Joint Council for the industry on which all matters, including pay, could be negotiated.

The court said that it shared some of the reservations expressed by the NUB on job evaluation, which the BSC wants to introduce.

But while job content and individual effort should be the main basis for the earnings of different groups of workers, "we must accept that some type of job evaluation must be used to this end."

## Immediate

In its comments and recommendations on the immediate issue—pay for operating the new furnace—the court said that negotiations had apparently broken down at a stage at which neither side gave us much evidence of fully understanding the other's position.

The Corporation's final offer in September had included a substantial sum on account of a "work-incentive Scheme" of which there had been no serious discussion with the NUB. The WMIS will yield a further £7 when payment was for a 27-a-week lead-in.

On industrial relations in BSC, which had agreed largely in the court's hearings, it said that "a lot of repairing" was needed.

## NUJ urges strike over claim for juniors

By Our Labour Correspondent

THE NATIONAL Union of Journalists is recommending to 9,000 journalists employed on provincial and London suburban newspapers that they reject the latest pay offer from the Newspaper Society and strike from Wednesday.

The society has agreed to the union's claim for a flat £5 a week increase for senior journalists from January 1, in line with Government and TUC policy, but the dispute centres on the treatment of trainees over 18.

They were first offered only pro-rata increases—ranging from £2.40 to £5.70, while the union claimed the full £5.

On Wednesday the Society offered to pay juniors 18 and over the £5 from January, but to dock the balance over its earlier offer from the age or service increment each junior would receive next year.

But this was rejected and the union's training committee has now recommended that its chapels (office branches) reject the offer at meetings to-day. If the offer is rejected the union intends to give immediate notice to the Newspaper Society of a strike from Wednesday morning.

Determined

Mr. Kenneth Morgan, NUJ general secretary, said yesterday: "We are determined that if we abide by the TUC's anti-inflation policy, the employers should do so too."

The difference between the value of the employers' offer and the union's claim was "a mere £80,000 to £100,000, spread over the whole year and over every provincial newspaper," he said.

"It is less than £2,000 a week over England, Wales and Northern Ireland—but to the individual journalist it can make a difference of £8.40 a week for almost a whole year."

The Newspaper Society said last night that it was disappointed at the NUJ's recommendation and warned that strike action "at this critical time could imperil the security of many jobs in the industry."

## APPOINTMENTS

## LAKE DISTRICT FINANCIAL CONTROLLER

£7,500 (minimum) + Car

We require a Financial Controller to run our accounts department, responsible for group accounting covering our UK companies and subsidiaries in U.S.A. and Europe. The position requires the ability to implement and improve systems and controls, and participate in the management decisions of the Company, with emphasis on forward financial planning, covering such areas as cash resources, tax planning, overseas investment decisions and analytical planning.

The Financial Controller will report to the Board of Directors.

We are a successful international company with worldwide sales of proprietary efficient treatment and chemical engineering equipment, and have plans for a period of growth lasting for several years.

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As a large firm of stockbrokers we have a vacancy for an analyst in each of the above sectors due to planned expansion of our research effort.

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## COMPANY NOTICES

ELSBURG GOLD MINING COMPANY LIMITED  
WESTERN AREAS GOLD MINING COMPANY LIMITED

(Both incorporated in the Republic of South Africa)

## DIVIDENDS

The following dividends have been declared payable in the currency of the Republic of South Africa, to members registered in the books of the companies concerned at the close of business on Friday, 19th December, 1975.

Name of Company Dividend Number Per Unit of stock Cents

Elshorn Gold Company Limited 5 20.80  
Western Areas Gold Mining Company Limited 21 32c

The dividends are declared subject to conditions which can be inspected at or obtained from the company's Johannesburg office or from the office of the London Secretaries (Barclays Brothers Limited) of 27 Austin Friars, London EC2N 4HT, England.

Subject to the said conditions, payment by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 19th January, 1976, provided that in the event of the company's bank failing or in the event of a rate of exchange being fixed by the Bank of England, the rate of exchange on 19th January, 1976, will be used.

Dividend warrants will be issued from either the Johannesburg office or the office of the London Secretaries, as appropriate on 28th January, 1976.

The South African Non-Domiciled Shareholders Tax will be deducted from the dividends where applicable.

The SHARE TRANSFER BOOKS and REGISTERS OF MEMBERS will be CLOSED from 20th December 1975 to 2nd January, 1976, both days inclusive.

By Order of the Board  
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED  
Secretary  
Head Office and Registered Office  
Consolidated Building,  
100 Grosvenor Gardens,  
London SW1  
14th December, 1975.

## BRASCAN LIMITED

NOTICE IS HEREBY GIVEN to the shareholders of this Company that the Board of Directors of this Company has declared a quarterly dividend of twenty-five pence per share on the Company's Class convertible ordinary shares without consideration.

The dividends are declared subject to conditions which can be inspected at or obtained from the London Secretaries (Barclays Brothers Limited) of 27 Austin Friars, London EC2N 4HT, England.

Subject to the said conditions, payment by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 19th January, 1976, provided that in the event of the company's bank failing or in the event of a rate of exchange being fixed by the Bank of England, the rate of exchange on 19th January, 1976, will be used.

Dividend warrants will be issued from either the Johannesburg office or the office of the London Secretaries, as appropriate on 28th January, 1976.

The SHARE TRANSFER BOOKS and REGISTERS OF MEMBERS will be CLOSED from 20th December 1975 to 2nd January, 1976, both days inclusive.

By Order of the Board  
P. MACLEAN  
Secretary

TRANSPARENT PAPER LIMITED  
COSTUME JEWELLERY DIVISION

An interim dividend in respect of the year ending 31st December, 1975 is declared on the issued ordinary shares of the Company.

The dividend will be paid on 24th December, 1975, to shareholders on 20th December, 1975, inclusive.

By ORDER OF THE BOARD  
P. MACLEAN  
Secretary

TIGER CATS AND NATIONAL MILLING COMPANY LIMITED  
(Incorporated in the Republic of South Africa)

NOTICE IS HEREBY GIVEN to the shareholders of this Company that the Board of Directors of this Company has declared a quarterly dividend of 25c per share on the Company's Class A ordinary shares for the year ending 31st December, 1975.

The dividends are declared subject to conditions which can be inspected at or obtained from the London Secretaries (Barclays Brothers Limited) of 27 Austin Friars, London EC2N 4HT, England.

Subject to the said conditions, payment by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 19th January, 1976, provided that in the event of the company's bank failing or in the event of a rate of exchange being fixed by the Bank of England, the rate of exchange on 19th January, 1976, will be used.

Dividend warrants will be issued from either the Johannesburg office or the office of the London Secretaries, as appropriate on 28th January, 1976.

The SHARE TRANSFER BOOKS and REGISTERS OF MEMBERS will be CLOSED from 20th December 1975 to 2nd January, 1976, both days inclusive.

By ORDER OF THE BOARD  
E. A. JOHNSON  
Secretary

STEWARTS AND LLOYD'S OF SOUTH AFRICA LIMITED  
(Incorporated in the Republic of South Africa)

CLOSING OF REGISTERS  
NOTICE IS HEREBY GIVEN that for the purpose of the closing of the registers of shareholders of the Company on 20th December, 1975, the registrars of the United Kingdom, Jersey, Isle of Man and other territories will be closed on 13 December, 1975, both days inclusive.

By ORDER OF THE BOARD  
E. A. JOHNSON  
Secretary

REINHOLD'S LTD  
100 Grosvenor Gardens, London SW1  
14th December, 1975.

NOTICE IS HEREBY GIVEN to the shareholders of this Company that the Board of Directors of this Company has declared a quarterly dividend of 25c per share on the Company's Class A ordinary shares for the year ending 31st December, 1975.

The dividends are declared subject to conditions which can be inspected at or obtained from the London Secretaries (Barclays Brothers Limited) of 27 Austin Friars, London EC2N 4HT, England.

Subject to the said conditions, payment by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 19th January, 1976, provided that in the event of the company's bank failing or in the event of a rate of exchange being fixed by the Bank of England, the rate of exchange on 19th January, 1976, will be used.

Dividend warrants will be issued from either the Johannesburg office or the office of the London Secretaries, as appropriate on 28th January, 1976.

The SHARE TRANSFER BOOKS and REGISTERS OF MEMBERS will be CLOSED from 20th December 1975 to 2nd January, 1976, both days inclusive.

By ORDER OF THE BOARD  
P. MACLEAN  
Secretary

STEWARTS AND LLOYD'S OF SOUTH AFRICA LIMITED  
London Office: 100 Grosvenor Gardens, London SW1  
14th December, 1975.



# FINANCIAL TIMES SURVEY

Friday December 5 1975

## SWEDISH CONSTRUCTION

The Swedish construction industry has gone through a shake-up in the past four years, which has involved a substantial restructuring and a so far highly successful move into the international building business.

**THE SHAKE-UP** in the niches which the Swedish construction industry panes have had to undertake, was touched off by the in order to meet their high collapse of the housing material and wage costs, and market at the beginning of this which have called for heavy decade after the heydays of the capital investments. In the 1960s, when Swedish contractors broke records in the fidence in their long-term number of new dwellings built future but, after the two-year central wage settlement last year, the housing market is showing signs of stabilising year, which raised wage levels at a lower level, but the general by some 25 per cent and the economic recession, whose effects hit Sweden this year, has produced an overall decline in building investments. The growth area is in foreign markets, where the high productivity and management skills of the leading Swedish firms make them a force to be reckoned with.

The recent shake-up has intensified the trend towards larger conglomerates in the industry. It is not generally known abroad that Sweden possesses Europe's single largest construction company, Skanska (Skanska Cementgjuteriet), which had a turnover of just over £500m. in 1974 or almost £100m. more than the second, Germany's Hochtief. EPA Byggsproduktion, the company owned by the Swedish trade unions, ranks eighth on the European list, while the Balken group occupies 14th place.

It is remarkable for a nation of 8m. to have three firms among the top 20 European building companies, especially when the domestic market is worth only just over Kr.40bn. (£4.5bn.) a year. The reason is almost certainly the intensive rationalisation in building methods and management tech-

last year.

The decline in housing, which may show a slight recovery next year, has been partially compensated over the past two years by the growth in State and industrial investment. State incentives in the form of release from blocked investment and environmental funds to encourage industry to maintain investment have resulted in a 10-12 per cent rise in the appearance through failure or employed of seven per cent last

on roads and bridges under areas and decided among them. The Building Workers' Union force and the dearth of recruits profit centres. A "profit centre" is sharply reduced programme, selves their respective quotas has fallen by about 30,000 in the could be serious for the industry. A "profit centre" is try itself, for the Swedish build- frequently one man, the project

similarly, the private con-

tractors claim that during the area-

decline in house building the

recession has also

almost completely offset by an

asset. He is a highly skilled major construction site or

craftsman, able to accept res several small ones. He will be

possibility. Much of the manage-

ment in Swedish building tract from all stages of the con-

devolves on foremen at the site and will have responsibility for carrying out the con-

blueprints and act inde-

pendently. Experienced project

managers can earn well over

Kr.100,000 (£11,000) a year and

earnings at other lower levels

of responsibility are corres-

pondingly good.

Swedish building workers are

also motivated by payments

systems which offer real incen-

tives to complete their jobs on

time. There are several systems

based on a mixture of fixed

wages and piecework rates, affected the material suppliers,

negotiated with the union, for among whom there have been

each construction job. The latest some failures and takeovers,

incorporate a group contract

Cement kilns have been closed

under which a team of workers down and there is now some

gets a group payment for a given

job with bonuses for completion go ahead with plans to build

on or ahead of schedule. The larger, more efficient plants,

payment is sometimes agreed. The switch to new materials,

as a cash sum or calculated as away from concrete, which has

the number of man/hours come with the present trend

needed, which is agreed with towards low-rise housing leaves

the union and paid at the hourly

companies in some confusion

rate fixed in the central wages about future demand.

agreement. There has been no

The effort by contractors to

official strike in the Swedish get into the offshore supply

construction industry for a market and, in particular, to

decade and only a few wildcat produce concrete production

strikes.

The skill and reliability of its

in view of the sudden stoppage

workers have been central fac-

in new orders from North Sea

operators. The debate on

sophisticated management tech-

national energy policy, sparked

niques which are the hallmark off by the oil crisis and the

of Swedish construction. They growing public reaction against

depend on the devolution of nuclear power stations, intro-

responsibility. The growth duced another indeterminate

of Skanska, for instance, has factor into both the contractors'

been in no small measure to and supply companies' future

its decentralisation policy, estimates. With the Govern-

which has entailed a breakdown ment decision to build up to 13

into some hundreds of separate nuclear power stations and to

CONTINUED ON NEXT PAGE

This Survey was written by WILLIAM DULLFORCE, Nordic Correspondent

## A force in the world

### Vacant flats

This is in sharp contrast to

the situation in the 1960s, when

Swedish construction averaged

an annual increase of 8.3 per

cent and the share of new

buildings and civil engineering

works in the GNP rose from

14 to 16 per cent. The boom

was led by housing, as the

Government poured money into

the building of high-rise flats

in an all-out effort to beat the

housing shortage. It was so

successful that by the early

1970s there were reported to

be close to 80,000 vacant flats

in the three major cities.

In the first five years of this

decade the overall volume of

the construction market re-

mained practically unchanged,

with investments in new build-

ings and works declining to 13.5

per cent of GNP last year or

some Kr.32bn. (£3.5bn.)

Repair in the civil engineering

and maintenance work, which

and its own production units

charged under the law on com-

mands has increased, in volume,

are responsible for nearly all petrolio restrictions. They had

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## SWEDISH CONSTRUCTION II

ABV  
- one of the leading  
building contractors  
in Sweden.The Foundation of the Company and  
its Present Activities

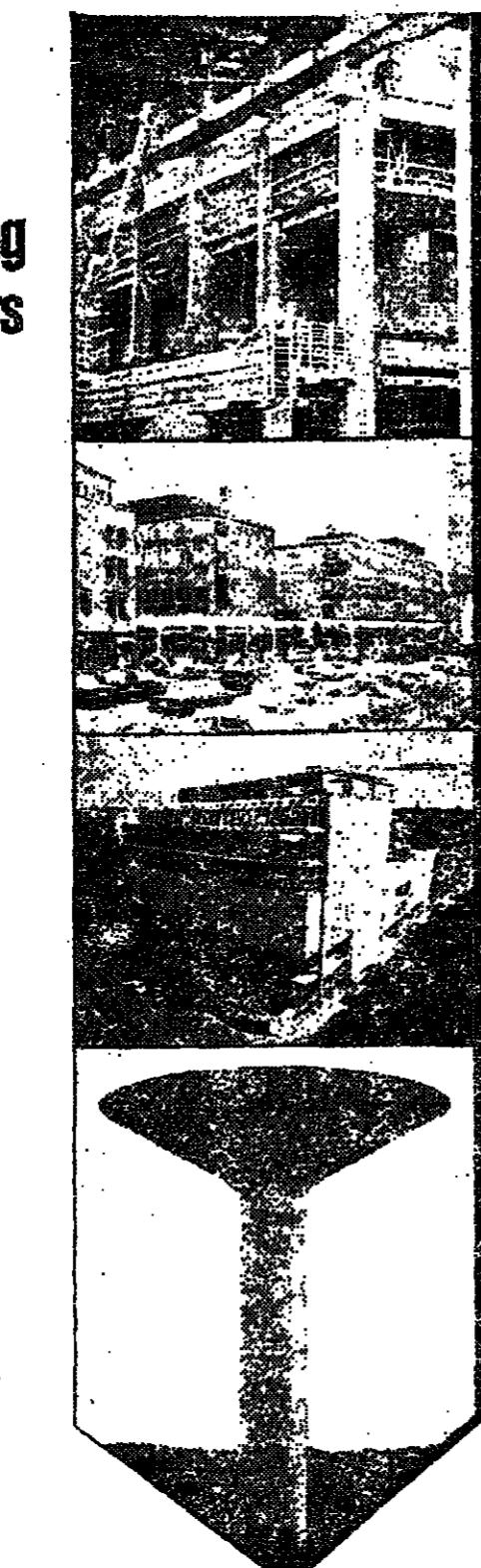
ABV-Vägförbättringar AB was established in 1918 as the first company in Sweden with the specific purpose of maintaining and improving the roads of the country. ABV including its subsidiaries are today general contractors over the whole of Sweden carrying out all kinds of civil engineering works and house building. ABV furthermore produces and sells asphalt, concrete gravel and crushed products at 24 factories all over the country and has permanent stores and factories at 10 different places.

In recent years ABV's building activities abroad have increased considerably. Among other things ABV has constructed or is constructing in Bulgaria (Hotels), in GDR (Ferry Berth), in Poland (Sawmill), in Saudi Arabia (Water Tower, Water Distribution Net, Improvement and Beautification of urban streets, Air Control Tower) and in Czechoslovakia (Department Store). The machinery is of substantial size and has a replacement value of about Skr 150 million.

The Head Office is situated on the island of Stora Essingen in Stockholm.

## Turnover and employment

ABV is expanding rapidly. Turnover - 1965 Skr 287 million - Skr 540 million in 1970 and about 1,400 million in 1975. The number of people employed during full season, is about 3,600 operatives and 1,500 employees.



**ABV**  
VÄGFÖRBÄTTRINGAR AB  
STOCKHOLM • SWEDEN  
MEMBER OF THE BALKEN GROUP

THE STANDARD of Swedish fall in investment volume of 8 per cent both this year and next and expects work to start on about 60,000 homes in 1978. In contrast to a Government committee, which recently concluded that there would be a demand for 70-75,000 homes a year in the ten-year period to 1985, the Association believes housing will settle at a level slightly above 60,000.

The collapse of the housing market has also been accompanied by a reaction against the type of home built during the boom. Up to 1971 "small houses" (equivalent to Britain's detached and semi-detached) accounted for only 30-35 per cent of total production but have steadily grown in importance since then. As the number of high-rise flats started to rise, the share of "small houses" reached 65 per cent in 1974 and could well be 70 per cent this year.

Hopes that 1975 would see a recovery have not been fulfilled and have now been transferred to next year. The 1960s were the golden age of Swedish building, when builders soared headily on the housing boom. Annual production averaged 105,000 homes or 14 a year for every 1,000 inhabitants. A million homes were built in a decade.

The collapse came in 1973 when work started on just under 80,000 new buildings. A similar figure was achieved in 1974 but only because of a temporary VAT concession which brought a rush of housing starts in the last two months. A figure of 70,000 new buildings was projected for this year but in the first nine months the Central Statistical Bureau recorded only 30,000 and it is now evident that work will start on no more than some 50,000 homes in 1975.

The Construction Contractors' Association estimates that the average for the two years 1974 and 1975 of 65,000 buildings started a realistic portrayal of current demand. Investment in housing in 1974 was Kr.11.3bn. (£1.25bn.) or 35 per cent of the total building and civil engineering investments. The Association anticipates a

## Housing demand quiet

The rent subsidies are only given by some other city councils. A Kr.150m. loan fund has been set up to finance house purchases by the local authorities.

A side-effect of the changing

trend has been the lack of work

for the cranes used in high-rise

building. One estimate suggests

that close to 2,000 cranes, repre-

senting a purchase value of

about Kr.400m. (£44m.), are at

present idle.

People complained about the

high rents charged for the flats

built in the 1960s, but building

in Sweden is expensive and the

rents charged were by no means

in balance with the true cost

of construction. The Contractors' Association calculated this

year that the production cost for

the completion of one square

metre of dwelling space in a

block of flats was Kr.1,550 (or

£16 per square foot), including

the cost of land and ground

works. Materials account for

50.5 per cent of the total and

wages for close upon 20 per

cent.

Over the last 20-year period

building costs have risen roughly

in line with the consumer price

index or by 100 per cent. They

have been accompanied by a

marked rise in standards. Flats

now being built are larger and

better equipped. However, the

builders claim that this improve-

ment has been covered by the

increase in productivity and

that, if the inflation factor is

excluded, a modern flat would

not cost more than it did 20

years ago.

The private builders argue

that rents should be set at a

more realistic level, but it is

hardly possible politically for

the Government to cut subsidies

and that account for Kr.60 a year for each

vacant flat. The number has certainly

declined since.

The high-rise concrete

suburbs have been criticised for

creating a stereotyped, in-

human and impersonal milieu.

Services in many instances

proved to be inadequate despite

the careful planning. There has

since been a decided move in

the favour of "close-to-the-ground"

living and a more varied, friendlier pattern.

The authorities which have been

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## SWEDISH CONSTRUCTION IV

# Overseas operations pay dividends

OVER THE past four years the American contractors for major Swedish construction companies have moved onto the international market in a big way, with cranes, and the bigger specialising in Eastern Europe. Swedish companies are becoming more and more desirable partners in international consortia.

countries, Africa and South America. They have established a reputation for all-round competence on big projects and for completing the job on schedule. Increasingly they are challenging the more established British, West German and

The value of the work done abroad by Swedish contractors in 1965 was just over Kr.100m.; this year it will be around Kr.1.5bn. (£167m.) and possibly higher. It is not easy to get rise to 15-25 per cent. complete figures, particularly for the value of orders in hand.

because the half-dozen companies involved, perhaps for domestic political reasons, are reluctant to disclose their increasing reliance on foreign contracts. They maintain that the domestic market will continue to provide the much larger base for their activity.

that foreign work makes up only 10-12 per cent. of their total operations. It may gradually increase. A rough totting up of the value of contracts announced,

however, indicates that the Swedish construction industry in its broader sense earned more than Kr.7bn. (£780m.) abroad last year. Timber goods, which are traditionally classified as forestry industry exports, make up well over Kr.3bn. of this figure. In 1973 building machinery and equipment exports were valued at Kr.565m., while sales abroad of reinforcing iron and constructional iron and steel components reached Kr.472m.

There is also substantial export of cement and other raw materials.

Nevertheless, it is the contracting companies that have made the most spectacular advance abroad over the past few years. Earlier, it was argued that the Swedes were handicapped in international competition by the high wage levels enjoyed by their building workers. Once they were forced to look abroad, however, the management techniques they had developed at home to overcome their high wage and other costs proved to be an ace up the sleeve.

These techniques developed from the simple, basic assumption that with high labour costs and a climate frequently unfavourable for construction work, projects had to be designed and production planned so carefully in advance that work could be carried through at top speed without any time-wasting delays. The larger Swedish companies have taken advantage of ADP techniques, which they introduced years ago, to develop sophisticated design and budget planning systems, complemented by similar computerised control systems, that give regular, detailed checks throughout the production stage. Experience with these techniques has given the Swedes an aptitude for handling large projects on a design/contract or turnkey basis.

## Schedule

The timing of the flow of materials, machinery and labour to the site is so sophisticated that one company is said to have had a freighter loaded with machinery and materials on the way to the scene of operations before the contract had been signed. When Skanska won the contract for the Gitaru hydro-electric power plant in Kenya, it was excavating the spillway three weeks after signature. In Libya it is just completing a Kr.112m. (£12.5m.) hospital project some three months ahead of schedule.

The Swedes go mainly for big, technically advanced projects where their special excavating or concreting skills can be applied. They are intent on building up a reputation for taking on total responsibility for a project from the planning and design stage and for delivering on schedule. In their East European operations, they have had the advantage of being able to use, almost exclusively, their own staff, machinery and materials, and they have relied heavily on the skill and hard work of their highly-paid

workers.

On hotel projects in Warsaw and the construction of a dry-dock at Gdynia, for instance, the Swedish builders worked a 56-hour week. On week-days they started at 6.45 in the morning and finished at 6 in the evening with two 30-minute and one 15-minute break; on Saturdays they stopped at 1.15 in the afternoon after working six hours with one 30-minute break. After five such weeks they were entitled to one week off. The workers were on one-year contracts agreed with their union.

Following their philosophy of providing a complete service, some of the Swedish companies have developed training programmes for local workers over the past four years. This is aimed particularly at the developing countries but BPA, for instance, arranged for Poles to be trained in modern slaughterhouse techniques in Southern Sweden as part of its turnkey contract to build a Kr.160m. slaughterhouse in Zielona Gora.

The Swedes have made a special effort in Eastern Europe and four companies—Skanska, BPA, ABV and SIAB—have built hotels, office buildings, a store, a trade centre and a dry dock to a total value of over Kr.1bn. (£110m.) in Poland, Czechoslovakia, Bulgaria and East Germany. They have been less lucky in the Soviet Union but are still in contention for some of the tourist expansion projects planned there.

One advantage they feel they have over West European competitors is that their detailed budgeting and confidence in their own production control systems enable them to quote firm prices. They have found, however, that considerable time

and money must be spent on long-drawn negotiations before a decision is made.

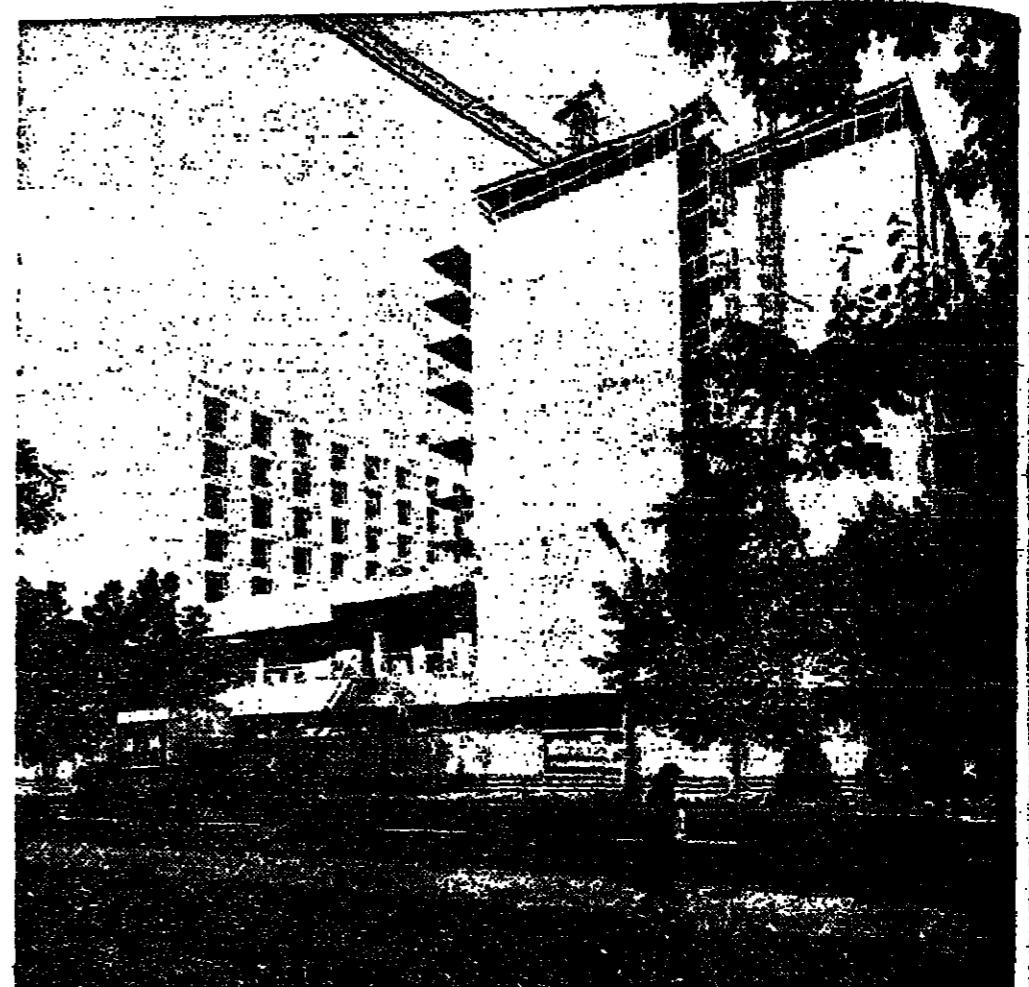
The Swedes feel they are disadvantaged compared with the Europeans in their inability to provide the type of long-term, cheap credits, which the Communist countries expect. In one or two cases companies have been allowed by the Swedish tax authorities to deduct from tax returns a sum corresponding to the difference between the interest paid by the customer and the interest charged to the companies themselves, but these instances have been exceptions. The credit disadvantage, has sometimes been overcome by means of a barter deal, in which part payment is made in a commodity. ABV and STAB have been paid cash for stores built in Prague but these are exceptions. A barter deal means involving a Swedish trading company.

Swedish consulting firms have long been active abroad and may be said to have pioneered the way for the contractors. VBB (Vattenbyggnadsbyrån), which joined with seven other consultants in 1960 to form Sweco, the Swedish Consulting Group, has just been commissioned to design a new industrial town outside Cairo, has designed the Kuwait water supply system and was responsible for planning the removal of the Abu Simbel temples on the Upper Nile in 1969. Sweco, with 1973 sales of around Kr.240m. (£27m.) accounts for some three-quarters of all Swedish consulting outside Scandinavia.

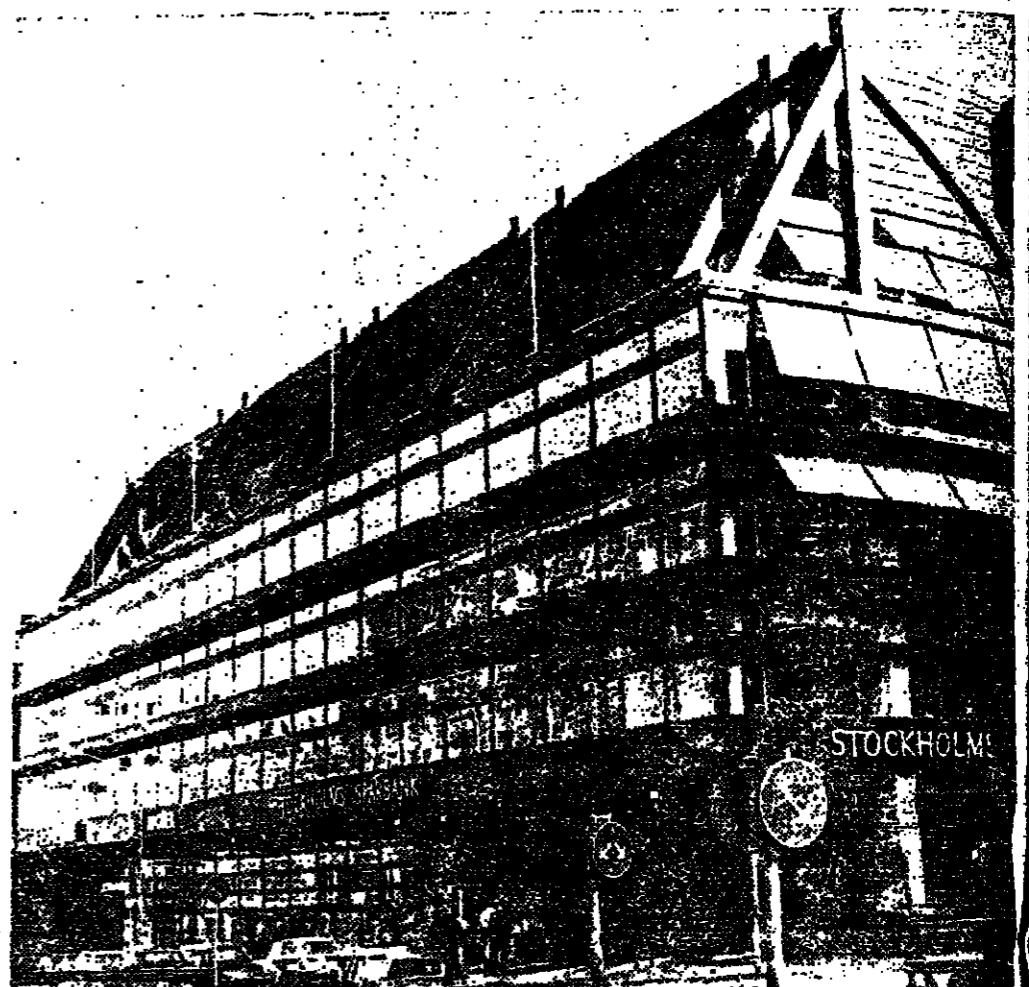
**Excavations**

Widmark and Platzer International specialise in excavation, tunnelling, mining and other industrial projects, where Swedish rock know-how can be utilised, while SCAAN, a group of architectural consultants, concentrates on educational, hospital and town planning projects.

There are domestic critics who feel that the swift overseas expansion of the building contractors has been over-emphasised and that they have yet to show they can sustain a long-term campaign abroad. Skilled as they have been in picking up the East European contracts, they have also had the advantage of working more or less on their own doorstep and of being able to use their own men, materials and equipment. With more contractors in other countries looking for work abroad to compensate for the contraction of their home markets, it is argued, the Swedish contractors may find the going



Work in progress on the Victoria Hotel in Warsaw, being built by Skanska.



Sparbank building in Stockholm's Hamngarten, built by Kullenberg. The architect was Carl Nyren.



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FRIDAY, DECEMBER 5, 1975

## Good for the long term

THE REPORT into the dispute between the blastfurnace and the British Steel Corporation about the commissioning of a large new blastfurnace at Llanwern—a dispute which earlier in the year threatened to shut down the whole steel industry—is diplomatic in the sense that it has criticisms to make about the conduct of both sides in the dispute, and constructive, in the sense that it lays down some useful guiding principles about the settlement of pay levels in similar situations and suggests various ways in which relations between the Corporation and the trade unions with which it has to deal could gradually be improved.

This achievement is not to be lightly dismissed. It is pure gain that the Court of Inquiry should report unambiguously that it is unjustifiable for one small section of workers to claim large pay increases because their productivity (rather than their work-load) is suddenly to be increased as a result of heavy capital expenditure on new plant. The clear implication of this principle is that the "enormous reversal of present pay relativities" involved in the NUB claim is not justified. It is also pure gain that it should recommend not only changes in basic relativities and a flexible use of job evaluation but that present joint working arrangements should be extended to operating the new plant more cover questions of pay, first at the works level and then in a joint national council for the industry as a whole.

### Rivalries

Such a proposal inevitably raises the issue of traditional differences and rivalries between different unions engaged in the steel industry and other claims through the long-touches on another, the vexed question whether differentials should be based mainly on skill, however defined, or mainly on the arduousness and unpleasantness of the work concerned. The contents of the report will have no influence on all their course, going through so great a technical upheaval and is involved in such massive capital investment that either the NUB or the traditional union difference will have to very far from their previous, be tackled sooner or later. The widely-separated positions,

## A significant move from France

THE FRENCH show of interest in extending European armaments' collaboration is potentially one of the most encouraging developments in European defence for some time. Yet it is such a delicate matter politically that the French Government has so far made no formal announcement and it remains unclear what the next move will be.

### Absence

In brief, France has responded favourably to an initiative taken by the Defence Ministers of the ten-nation Eurogroup at their meeting in The Hague last month. The French have never participated in this group since it was established in the days of President de Gaulle, who thought it too much under the shadow of the Americans. Its purpose is to co-ordinate and improve the European defence effort. Its progress has been hindered, however, by the French absence, more especially in the recent past when it has come to deal with such questions as arms standardisation and joint procurement and production. The French have a large arms industry, heavily dependent on exports, and if there is to be a European policy on procurement, it would have a greater chance of success with French participation. The French indeed may have realised this themselves when, earlier this year, they failed to win the so-called "arms deal of the century" and a group of European countries ordered American rather than French aircraft. Had there been a European arms policy, French industry would surely have stood a better chance. Nevertheless, successive French governments have continued to insist they could have nothing to do with the Eurogroup.

The Eurogroup sought a way out of the impasse last month when it put forward three new suggestions: the possibility of a new independent forum on arms collaboration which would be open to all European maximum of tact and flexibility.

In our second article on Europe's future energy needs, David Fishlock, Science Editor, examines the prospects for Britain after the North Sea bonanza and looks at alternative sources of energy

# Cold comfort when the North Sea runs dry

**A** MYTH almost as well entrenched as that of the Loch Ness monster holds that anything out of the sea must be free. The "gold-from-seawater" syndrome still afflicts many commentators on energy matters who have scarcely begun to accept that harnessing resources of the North Sea involves rather more—about £5bn. worth of investment—than sinking a few pipes into the seabed and letting the hydrocarbons pour ashore.

It certainly still afflicts those who think that other energy resources from the sea—tides, waves, winds or deuterium (heavy hydrogen)—to fuel nuclear fusion reactors—might be tapped simply or cheaply, even compared with present-day nuclear energy. Unlike the hydrocarbons all these resources, although prodigious in sum, are so thinly spread as to demand immense amplifiers of unresolved complexity if they are ever to be used on a significant scale.

Dr. Fritz Haber, a famous German chemist, spent ten years between the world wars trying to extract gold economically from seawater to pay off German war reparations. He died disappointed—as, surely, will some of the advocates of the so-called "benign and renewable" energy resources currently available to the U.K. But not all, we must fervently hope. Even the very modest assumption that Britain's energy needs will grow by an average of no more than about 2 per cent a year implies that 2-day's demand will have doubled by the end of the century. By then, North Sea gas may well have run out (though gas from coal may have taken its place), and even its oil may have begun to dwindle.

### Rich in energy resources

In order to put some figures to the assertions so confidently made by protagonists for the various "benign and renewable" energy alternatives, the Department of Energy set up a "think tank" at Harwell in June 1974. Unlike the U.S. which as a senior energy official remarked at the time, "cannot afford the luxury of a business-like appraisal of the options," Britain is comparatively rich in energy resources for the medium term. The first task of the Energy Technology Support Unit led by Dr. Keith Dawson is to determine whether any of the alternatives could be earth's natural radioactivity taken more seriously than farm-yard manure as a long-term alternative to nuclear energy.

Dr. Dawson admits that the conclusion of ETSU's first published report is "in some we automatically reject the

respects a disappointingly low nuclear option, and presumably lent to about 70 kW per metre figure but not a negligible one." It finds that the five alternatives it has studied—waves, tides, the fast "breeder" type reactor, more advanced and with electricity demand, ETSU is especially impressed by the work of Dr. Stephen Salter at the University of Edinburgh, inventor of the "rocking duck" concept of harnessing waves.

But the development gap

Certainly, at this stage no one could accurately estimate the cost of the Atlantic-facing coastline—cost. But one of the most persistent protagonists of a Severn Barrage, Dr. Tom Shaw of the University of Bristol, reckons it could be £1.5bn. The Central is the fast breeder reactor, type that exists today in substantial size—250-350 MW, only three countries, France, Russia and Scotland.

This is a reactor which the chief nuclear inspector advised the Government raises serious fundamental difficulties, including unresolved problems of the stability of the reactor itself, which differ from those of the commercial reactors we know. Other problems include the reprocessing of spent fuel, which will be chemically different and more intensely radioactive than other nuclear fuels.

### Resolving the problems

In a letter published this week containing enough ambiguities to be interpreted in highly conflicting ways, Sir Brian Flowers, as chairman of the Standing Royal Commission on Environmental Pollution, told the Prime Minister that its watchdogs of the public interest believe that such problems could best be resolved by building a test demonstration fast reactor. Such a project is likely to cost up to £1bn., but a successful world generate as much power as a Severn barrage.

Sir Brian makes it plain they believe that Britain should do this alone, unframed by other commercial pressures or pressures from partners overseas to proceed swiftly with a large power programme. They believe it should be built on a remote site—in reality the mean about 20 miles or more from a major centre of population—and should be self-sufficient in the security of such a "nuclear park."

His letter stresses that it

Royal Commission has faith to design a long-range strategy for energy research and development for his department. He What it fears is that a timely is looking to the ETSU for Government will keep pushing figures where previously we had the decision to build a fast reactor until the day the assessments. So far he has accepted the ETSU's conclusions that waves, tides and "hot rock" will all warrant some cash for more needs. No risk known at present, the prospects were crisply summed up this week by the man to whom the ETSU reports at the Department of Energy: "It certainly doesn't excite me as much as wave power," said Dr. Walter Marshall, the Department's chief scientific adviser.

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# COMPANY NEWS + COMMENT

## Racial forecasting over £5½m. extra

A JUMP from £3.56m. to over £5m. in pre-tax profits is forecast by Racial Electronics for the year ending March 31, 1976.

The directors report that an exceptional start has been made to the year and profits for the first six months expanded from £2.85m. to £3.24m. Demand continues at a record level.

At the attributable level profits emerge at £2.86m. compared with £1.35m. with earnings per 25p share stated to be up from an adjusted 2.81p to 3.59p. Earnings for 1975-76 are estimated at 14.91p (9.75p).

The net interim dividend is raised effectively from 0.425p to 0.46p—the 1974-75 total was equal to 0.425p.

Turnover 1973-74 £57.672m. 1974-75 £60.000m. Profit 1973-74 £3.21m. 1974-75 £3.59m. Attributable 1973-74 £2.86m. See Lex

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the issue of £730m. 13½ per cent. Treasury Loan 1987 opened and closed yesterday. The full amount of the stock offered has been allotted, all applications received from the public being allotted in full.

## Mitchell Cotts on target

GROUP PRE-TAX profits of engineers, Mitchell Cotts Group fell from £2.15m. to £2.05m. in the year to March 31, 1975, after higher interest of 2.875 per cent. £68,000, but including £330,000, compared with £173,000 from associates.

At midway, reporting a rise in profits from £2.95m. to £3.05m. the directors re-affirmed their forecast of profits below the record levels of 1973-74 but above the £2.83m. achieved in 1972-73.

They now say that profits for the current year will be closer to those for 1973-74.

Full-year earnings are shown at 6.19p (7.53p) per 25p share or 6.37p (7.7p) on an all-distribution basis. Net profit for the year is £3,060,000 net lifting the initial 2.77p to 3.022p. This represents an increase of 121 per cent. at the gross level and has Treasury approval.

First-half profits slightly lower despite a fourfold jump in interest receivable and a 13 per cent. sales gain suggest that margins were hit on the solid fuel side of Coalite and Chemical: oils and chemicals managed to increase demand but the solid fuel-habited stocks of solid fuels were particularly high towards the end of the summer and, with price increases coming in from October 1, the winter demand cycle was delayed for a further couple of months. The cold snap since the end of November has encouraged better demand and Coalite's stocks are moving again. The weather, of course, remains a key factor in the 1975-76 performance: but in the meantime the shake-out in the market value of the Sieben holding is eroding a worthwhile share of the Coalite and Chemical shares which at 21p are yielding 4.8 per cent. with a cover of over six times.

Statement, Page 31

## Buckley's Brewery

In the 26 weeks to September 27, 1975, turnover of Dyfed-based Buckley's Brewery expanded from £12.05m. to £23.5m. and profits advanced from £2.78m. to £3.55m. before tax of £153,500 compared with £143,500.

The interim dividend is up from 2.75p to 3.0p net. Last year's total was 0.915p paid from pre-tax profits of £331,045.

### TREASURY LOAN

The Bank of England announces that the list of applications for

despite a difficult start through labour problems, well-managed demand enabled Coalite to reach the halfway stage to September 30, 1975, with pre-tax profit only slightly down from £3,763,000 to £3,754,000. Turnover of the Derbyshire-based makers of smokeless fuel and related chemicals improved from £21.98m. to £24.74m.

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The interim dividend is up from 0.28p to 0.30p net. Last year's total was 0.915p paid from pre-tax profits of £331,045.

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Monsanto to double its worldwide spending

BY RYHS DAVID, CHEMICALS CORRESPONDENT

MONSANTO, the U.S. based which the company is projecting strong growth prospects.

The company is anticipating substantial further increases in the Federal Republic's leading tyre producer, to win a substantial share of the market. The bottle is capable of being crushed and the materials used again in bottle manufacture or can be disposed of through burning.

The investment includes the company's major expansion at British Leyland's Teesside facilities—a project which has now been disclosed, expected to cost more than £100m. (£250m.), the biggest investment ever undertaken by Monsanto anywhere in the world.

The company is also spending large sums at other U.S. chemicals and plastics plants at both and Newport in Wales, as well as its Colchester fibre plant, as at several European

Mr. James Kerley, Monsanto's vice president, who was taking a visit to London, said investment was going ahead, despite the current recession, to meet expected growth in demand during the rest of the decade. Total investment in 1975 is expected to top £100m., climbing to £600m. next year compared with an average investment of under £300m. in five years up to 1974.

Investment at Seal Sands, after a similar investment in the U.S. will make it the world's biggest producer of acrylonitrile, a raw material used in the manufacture of various fibres and plastics for

## Continental notes rise in turnover

By Guy Hawtin

FRANKFURT, Dec. 4.

CONTINENTAL Gummi-Werke, the Federal Republic's leading tyre producer, has noticed an encouraging upturn in turnover over the past couple of months. Indications are that the trend should continue as demand for winter tyres increases.

At the half way stage this year, turnover was 9.1 per cent. below the level of the same period of 1974. But by the end of the first three quarters the situation had improved considerably although turnover was still 7 per cent. beneath the previous year's figures.

Figures just produced for the first 10 months of the year show continuation of this trend. Overall turnover at the end of October stood at DM1.13bn. or 8.6 per cent. below the 1974 level.

Continental still appears to be finding it difficult to make a satisfactory outcome for the year and this situation seems certain to continue until the last few days of the year. Much depends on further reviews in winter tyre demand in 1976 in the U.S. and Europe, and also expects continued strong growth in other areas of the business which have been holding up well in the past year, including agricultural chemicals and industrial chemicals. Dependence on textiles has been significantly reduced. Whereas in the late 1960s it accounted for some 60 per cent. of profit, last year textile operations around the world accounted for only 35 per cent. of sales and 18 per cent. of profits.

Over the past 10 months the Continental workforce has fallen by about 6.8 per cent. to 19,000 employees. For them, the encouraging news is that Continental is reconsidering its short-time working programme which has affected some 10 per cent. of the labour force. However, there are no plans to change a lengthened Christmas break scheduled to run from December 22 to January 2.

## Mitsubishi convertible launched

BY RUPERT CORNWELL

PARIS, Dec. 4.

NOR, the operating arm of was well below what Usinor had. Company president M. Denain, Nord-Est Longwy, has been anticipating before the in Paul Tannery told the press that will make a loss of around £100m. (£110m.) this year, up to the world-wide steel market and will pay no dividend this spring.

A press conference to-night Usinor president M. Jean de la Colombe described as the worst-ever year for industry. Since spring new orders had been running 35 per cent. down while prices in the had half had declined more than 20 per cent., especially in markets.

The president was very cautious in assessing prospects for 1976, other than to underline that the volume of present orders was obviously far beneath a level reflecting normal long-term demands for steel. Matters should improve next year, while still grow strongly between now and 1980.

However, an altogether different picture was presented to which the group was by Vallourec, the special steel division, which thanks to higher export potential was far above 1975's orders was anticipating record profit of just 7m. tonnes while 1975 profits and a higher dividend, at Frs.7.5bn. to Frs.8bn. down.

## New president at Aerospatiale

BY RUPERT CORNWELL

PARIS, Dec. 4.

ER MONTHS of uncertainty, only the Government's second choice for the post and his nomination a new Aerospatiale nation at this week's Cabinet meeting comes after the refusal of M. Jacques Mayoux, a previous head of Farmers' banking co. to standstill.

Aerospatiale is responsible for both the supersonic and the medium-haul aircraft.

choice has fallen on general Jacques Mitterrand, the 70-year-old reservist Air Force general whose brother, Francois, the French Socialist leader, as a former commander of National strategic nuclear g one of the most distinguished French military leaders.

M. Mitterrand is, however, M. Charles Giscard, has brought

Aerospatiale has reportedly sunk to unprecedented depths and the effective interregnum has brought decision-making almost to a standstill.

Aerospatiale, in the right man to sort things out. Although his qualities are not questioned, the business daily Les Echos

today put into words that many feel, with the comment that Aerospaiale, in its present troubles, needs a proven manager and industrialist rather than a man bound up with the power structures of the State, whose dictates have been largely responsible for bringing the company to its present pass.

Latest issue in the D-Mark sector is DM100m. for the Kingdom of Norway. Coupon will be 7.5 per cent. and issue price 99, giving a lower yield than other recent D-Mark foreign bond issues. Maturity is five years and lead manager Deutsche Bank.

Compagnie Francaise des Petroles is raising \$40m. for six years on the Eurobond market.

Indicated coupon is 9 per cent.

and lead manager Banque de Paris et des Pays Bas.

Kyoto Ceramic has said that it has filed registration with the U.S. Securities Exchange Commission for an issue of shares of American Depository Receipts in the new year. Lead managers would be Daiwa Securities and Merrill Lynch.

The coupon on the European Investment Bank's \$50m. Middle Eastern issue has been cut from an expected 9.5 to 9 per cent. Issue price has been set at 99 per cent.

NYK Lines has signed the agreement for a Euromarket loan of \$60m. The 6.5 year loan offers lending banks a spread of 1.5 per cent. It was provided by a group of banks led by Westdeutsche Landesbank Girozentrale.

Meanwhile the refusal of the state controlled Alfa Romeo Group to participate on a joint basis with Fiat has led to strong union criticism which extends to take over Innocenti.

casts with a favourable

to Fiat's declared will-

to study the possibility

concentrating production of

derived light vans and minivans at the Innocenti plant.

the unions reject the Japanese

deal essentially because they

is a repeat performance of the

and experience and under-

that an assembly operation

his kind is just not an

omic proposition under

wage and employment

ations.

its plan is essentially to

mainly production in the auto-

ative sector which is

only some 100,000 several

months ago that unfair competi-

tion from Alfa Romeo could

eventually lead to a state take-

over of a Fiat automobile

division unable to compete

against the subsidised produc-

tion.

at Fiat's declared will-

to study the possibility

concentrating production of

derived light vans and minivans at the Innocenti plant now under

construction near Foggia.

at engineers are currently of state controlled companies

like Alfa, Renault and British

Leyland.

Fiat's performance over the

red unlikely, however, that last two years of crisis in the

Innocenti plant could be a

industry has contributed to a

SELECTED EURODOLLAR BOND PRICES  
MID-DAY INDICATIONS

STRAIGHTS	Yrs	Offer	CONVERTIBLES	Yrs	Offer
Amgenite 1982	102	103	American Express 4 Dec 37	50	52
Ashtead 4 Dec 1982	98	99	Ashtead 4 Dec 1982	78	80
Bailey 4 Dec 1982	102	103	Bradtree Foods 4 Dec 1982	94	96
Bronze Hill 1982	101	102	Breitling 4 Dec 1982	102	104
Carrier Spec 1982	99	100	Borden 4 Dec 1982	92	94
Comco Foods 4 Dec 1982	97	98	Broadway Hale 4 Dec 1982	74	76
Coufet Hammer 4 Dec 1982	94	95	Carnation 4 Dec 1982	93	95
EDS 4 Dec 1982	101	102	Chevron 4 Dec 1982	76	77
EDSAP 4 Dec 1982	100	101	Dart 4 Dec 1982	97	99
Eastman 4 Dec 1982	98	99	Edwards 4 Dec 1982	73	75
General Cable 4 Dec 1982	95	96	Ecopac Labs 4 Dec 1982	117	119
General Motors 1982	101	102	Eidal 4 Dec 1982	70	72
Granges Spec 1982	98	99	Fed. Dep. Stores 4 Dec 55	121	123
Hart 4 Dec 1982	96	97	Ford 4 Dec 1982	97	99
Hawaiian 4 Dec 1982	97	98	Ford 4 Dec 1982	95	97
Hawaiian 4 Dec 1982	98	99	Ford 4 Dec 1982	93	95
Hawaiian 4 Dec 1982	99	100	Ford 4 Dec 1982	91	93
Hawaiian 4 Dec 1982	100	101	Ford 4 Dec 1982	89	91
Hawaiian 4 Dec 1982	101	102	Ford 4 Dec 1982	87	89
Hawaiian 4 Dec 1982	102	103	Ford 4 Dec 1982	85	87
Hawaiian 4 Dec 1982	103	104	Ford 4 Dec 1982	83	85
Hawaiian 4 Dec 1982	104	105	Ford 4 Dec 1982	81	83
Hawaiian 4 Dec 1982	105	106	Ford 4 Dec 1982	79	81
Hawaiian 4 Dec 1982	106	107	Ford 4 Dec 1982	77	79
Hawaiian 4 Dec 1982	107	108	Ford 4 Dec 1982	75	77
Hawaiian 4 Dec 1982	108	109	Ford 4 Dec 1982	73	75
Hawaiian 4 Dec 1982	109	110	Ford 4 Dec 1982	71	73
Hawaiian 4 Dec 1982	110	111	Ford 4 Dec 1982	69	71
Hawaiian 4 Dec 1982	111	112	Ford 4 Dec 1982	67	69
Hawaiian 4 Dec 1982	112	113	Ford 4 Dec 1982	65	67
Hawaiian 4 Dec 1982	113	114	Ford 4 Dec 1982	63	65
Hawaiian 4 Dec 1982	114	115	Ford 4 Dec 1982	61	63
Hawaiian 4 Dec 1982	115	116	Ford 4 Dec 1982	59	61
Hawaiian 4 Dec 1982	116	117	Ford 4 Dec 1982	57	59
Hawaiian 4 Dec 1982	117	118	Ford 4 Dec 1982	55	57
Hawaiian 4 Dec 1982	118	119	Ford 4 Dec 1982	53	55
Hawaiian 4 Dec 1982	119	120	Ford 4 Dec 1982	51	53
Hawaiian 4 Dec 1982	120	121	Ford 4 Dec 1982	49	51
Hawaiian 4 Dec 1982	121	122	Ford 4 Dec 1982	47	49
Hawaiian 4 Dec 1982	122	123	Ford 4 Dec 1982	45	47
Hawaiian 4 Dec 1982	123	124	Ford 4 Dec 1982	43	45
Hawaiian 4 Dec 1982	124	125	Ford 4 Dec 1982	41	43
Hawaiian 4 Dec 1982	125	126	Ford 4 Dec 1982	39	41
Hawaiian 4 Dec 1982	126	127	Ford 4 Dec 1982	37	39
Hawaiian 4 Dec 1982	127	128	Ford 4 Dec 1982	35	37
Hawaiian 4 Dec 1982	128	129	Ford 4 Dec 1982	33	35
Hawaiian 4 Dec 1982	129	130	Ford 4 Dec 1982	31	

# The Property Market

BY QUENTIN GUARDHAM

## Pilcher spells out the central problem

"Since the assumption is that most, if not all, the funds for commercial development will in the foreseeable future be provided by the private sector, conditions must be secured in which getting too greedy and coming a cropper. Official proposals of which are still being planned" are saying that institutional managers will fund new developments.

The reasons why neither they nor anyone else is much in the moment is spelt out baldly, along with figures of how the decline in importance of site value, this again, is still to be seen, will be reflected in new schemes at the moment. That is the slowdown in the private sector, conditions must be secured in which getting too greedy and coming a cropper.

"At a time when industrial and commercial firms are seeking to cut costs, when demand for labour is falling, and capital in investment is low, it seems unlikely that the commercial and industrial rents will increase rapidly in the foreseeable future. Consequently, development is solely a symptom of some very greedy developers these institutions (insurance companies, pension funds, property unit trusts and charities) are willing to supply the bulk of the money needed."

This is one of the home truths, perhaps the most important of them, which Sir Dennis Pilcher's advisory group has spelled out in its first report. There may still be people who are unaware of the dominant role of institutions in all but the residential sector of property, and of the similar position they might well reach, given present tax intentions, in agricultural land. But can be expected in two or three even those legislators who understand the position may need to remind the Government of its own part in all this. Not that they

properly, granted the really long-term for which institutions invest, is still a sector which they do say that this uncertainty offers some chance of getting has been an added burden, and

nearer to the impossible ambition of matching returns to inflation. But this is not the same. The lesson is that when

the "up to 99 years" allowed by the "presumably means that the private landlord by statute and common law, and to seek to include in leases unreasonably restrictive terms". Pilcher recommends that some model forms of lease should be drafted, though the trouble with models,

could still insist on something of this length or even shorter if they could get away with it. But this is the "up to 99 years" allowed by the "presumably means that the private landlord by statute and common law, and to seek to include in leases unreasonably restrictive terms". Pilcher recommends that some model forms of lease should be drafted, though the trouble with models,

rightly point to the tax situation as the main problem.

The lesson is that when

the institutions want 125 years,

and the Pilcher report goes into

some detail about why, when

matching length liabilities

against investments of similar

term, this looks necessary to

many of them. There will be

less money for the authorities

when they sell leases of less than

99 years, and the investors will

need a higher return. Neither

of these results is, presumably,

desirable.

The language of the report is

specific: "The main effect of

short leases (of rather less than

99 years) would be greatly to

diminish the price which local

authorities could obtain... even

institutional interest could be

secured which seems unlikely on

their present investment

policies."

Whether 99 years proves suf-

cient must remain in doubt

when Pilcher talks of the "de-

sirability in many cases" of 125

year or more leases or even

perhaps freeholds in unattractive

areas.

When Mr. Silkin said he would

listen to proposals for longer

than 99 years "in particular cases" he cannot have intended

that this would cover any great

proportion of the leases the

authorities will be selling.

Three other interesting points

on leases are included. One is

the recommendation that an

equity split should not be

decided until after a develop-

ment is up and let. The second

is the space given to anxieties

about the role of authorities as

landlords: "What concerns many

... is that a local authority will

be able to use its increasingly

powerful, and ultimately mono-

polistic, position as a supplier of

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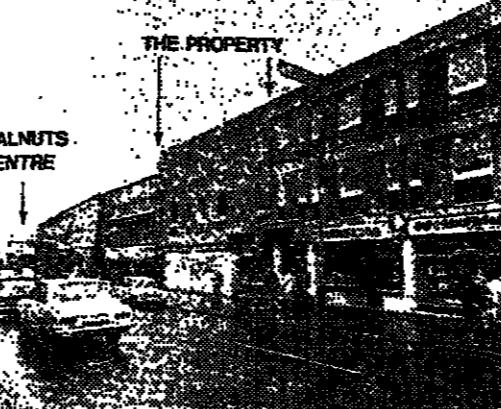
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## ORPINGTON 217/219 HIGH STREET.



The Financial Times Friday December 5 1975

Atlanta Hilton centre; and the provided by revised asking terms for 56 Leadenhall Street, EC3, 76,000 square feet by the same company of Kewal Island off Col developed by International Caledonian Assets with Furness Withy as lessees. The refurbished 28,764 square feet offices were offered in February with an asking rent of £225,000. But its position near Liverpool and the Baltic has not shifted the space yet. The new asking rent is £375,000 a year.

Joint agents are Matthews & Goodwin and Richard Ellis.

• Sherbourne House Properties has sold its office premises in Northgate, Tiverton. Four storey building in 6,000 square feet of offices on ground, first and second floors with 2,000 square feet of residential accommodation to the fourth floor. The building is let to Bovis Construction for £40,000 a year with five year reviews. It has now been sold to Galaher's Pensions for £456,000. Chesterton's acted for the buyer, Edward Gray and Company of Wembly, bought the site for Sherbourne House, arranged the letting and acted to advise on the purchase.

• Crel BV has bought a central Ramsgate shop and office site fronting on to Moeskeberg Avenue and next to the Kastan department store from a subsidiary of Lewton International now in liquidation. The vendor was represented by Jones Lang Wootton, who are also retained by Crel, a joint company of the Unilever pension fund, Chesterfield Properties, and Mr. Howard Ronson, as letting agents.

Construction has started on 2,300 sq. metres of shop space and the building will also include about 3,000 sq. metres of offices. Total cost is expected to be something above £2m. Crel has other shop developments in Germany in the Koenigallee in Dusseldorf, the Konigstrasse in Stuttgart and the Bayenthalstrasse in Munich. The one in the healthy areas, is a station.

• Evidence of how City rental expectations have fallen, even in

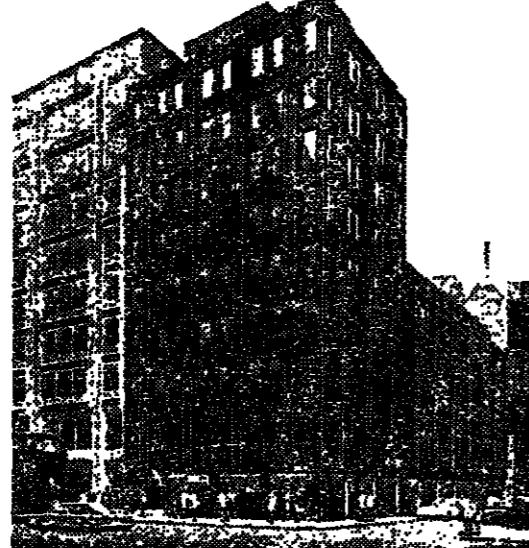
the centre by the midweek rail-

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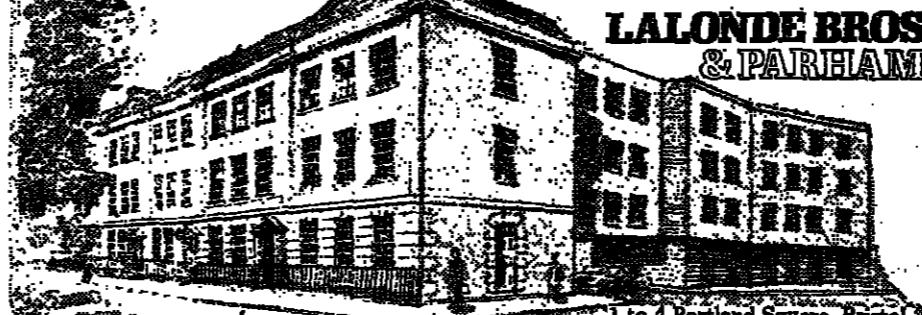
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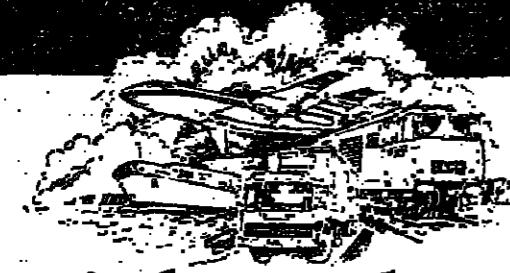
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## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Some recovery from recent setback

BY OUR WALL STREET CORRESPONDENT

THE RECENT FALL was halted on Wall Street to-day, following some bargain hunting encouraged by the report that the November Wholesale Price Index was unchanged from the previous month. Farm prices fell sharply.

The Dow Jones Industrial Average rallied \$2 to \$291.11 and the NYSE All Common Index regained 10 cents to \$45.55, although declines still outpaced advances by 718 to 643. Trading volume dropped 4,946, shares 16,380, with selling pressure of the last few days dying up to the minimum.

Brokers also reported interest in progress toward Senate approval and final passage of a Bill providing Federal aid to help avert New York City default.

In other news, an agreement was reached averting a nationwide rail strike.

Copper Range, however, dropped to \$18.50, as a Federal Court has issued a Final Judgment enjoining its proposed merger into Amvac.

Kaiser Aluminum was off \$14 to \$24.13, it expects fourth quarter earnings to be higher than the third quarter's 37 cents per share but sees a loss from aluminum operations.

The Dow Jones Industrial Average was off \$1 to \$24.11—the FDA suspended permission for Searle to market its synthetic sweetener "Aspartane."

Gulf and Western picked up \$5 to \$20.11 on higher first quarter net.

Getty Oil gained \$31 to \$136. National Semiconductor \$12 to \$14.30. Long Distance \$11 to \$10.75. Skaggs \$11 to \$10.50 and Standard Oil (Indiana) \$11 to \$14.50.

Revere D. S. gave way \$21 to \$22. Celanese \$11 to \$10.40, and Bankers Trust \$1 to \$2.75.

Polaroid tacked on \$1 to \$29.10 and Xerox moved up \$2 to \$29.75.

The American SE Market Value Index was up 0.04 to \$27.71, but declined as advances by 443 to 2,297.

Buttes Gas and Oil rose \$2 to \$19, and Juniper Petroleum were \$1 higher at \$41.

IND. DIVIDEND YIELD P.C.

Nov. 21 Nov. 21 Nov. 22 1974

4.49 4.43 6.16

N.Y. SE ALL COMMON INDEX

Decremental 21. 1964-74

149 Dec. 4 Dec. 5 Dec. 2 Dec. 1 1975

17.45 47.85 46.25 47.22 47.36 48.24

RISSES AND FALLS

Issues traded Up Down Unchanged

1947 1947 718 586

Dec. 4 Dec. 5 Dec. 2 Dec. 1 Nov. 28

21.75 22.29 22.77 22.72 22.72 22.82

COMBINED INDEX

Dec. 4 Dec. 5 Dec. 2 Dec. 1 Nov. 28

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AMERICAN SE MARKET VALUE INDEX

Starboard Inc. 100.10 100.10 100.10 100.10 100.10 100.10

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## FINANCIAL TIMES SURVEY

Friday December 5 1975

## POLAND

Few countries in either East or West have undergone such a profound transformation as Poland in the last five years. The workers' riots of 1970 swept to power a vigorous administration which has modernised the economy and brought a rapid rise in living standards. But as the leadership prepares for the five-yearly Party Congress on Monday, it faces some unpleasant decisions about how to right the severe imbalances in domestic economy and foreign trade that have been the price for progress.

Making  
ie  
worker  
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have noticed it. Policies and of demand. And though the a lesser extent, in the shops. But still delivers fiery sermons from of his technocratic ways is also clear and devaluing any further statistics all use it as their base; Polish worker is seldom con- his Warsaw pulpit, and the growing (a theme discussed concessions he might still be "before 1970" and "after 1970" tented (which makes the ginally broader in scope and party is still intent on gradually more fully in a later article), able to make to re-stimulate the private consumer" too. he can be said to be preparing others in East Europe, and tion. Nevertheless, millions of have switched the spotlight

In fact "Poland 1970" still for a good Christmas under a Poles stand a better chance of being honestly informed that Catholics and churches are

re-echoes round the whole of leadership that has leant back- wards, some might even say too

East Europe as a reminder that people will only put up with so far, to make him happy.

much, and it may in retrospect

Poland still lags behind neigh-

bouring Czechoslovakia and the

moment for Comecon as a GDR (East Germany) in living

whole.

Under the technocratic but

ancient and grimy houses, meat

is often short, and even people

with money have to wait several

years-old former miner who took

years to buy a car. But as

over from Mr. Gomulka, Poland

regards the overall quality of

life. Poland makes it up in other

country from the one that rose

ways.

## Preferential

The greater self-confidence of the Polish system has produced some of the freest travel and information policies in the Soviet bloc. It is rare in the big cities to meet a person who has not been to the West, probably for several months, to work and buy a car. The few who fail to

come back are more than compensated for, in the Government's eyes, by the thousands of emigres who return to end their days in Poland attracted, no doubt, by the promise of

Ordinary Poles are noticing the difference. In five years preferential treatment, but also

wages have gone up 40 per cent.

by the country's growing repu-

tation as a civilised place to

live in, so profoundly has it what was permitted before.

affected everything from the

shops have gradually

foreign newspapers and

magazines are also widely avail-

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## POLAND II

Poland's economy is enjoying something of a boom, with industrial investment, output and exports rising steadily. For the Poles this is bringing greatly improved living standards, and a fresh confidence in the future.

# The economy

"YOU'VE never had it so good" and the backing of the people. But vital as it was to break out of the Gomukha rut, Mr. Gierek has declared at his pre-Congress meetings with the workers up and down the country. And though Poles like a good grumble, the fair-minded must agree. In five years they have become richer, better fed, clothed and housed, and more abundantly supplied with everything from Coca Cola to cars than they would have dreamed possible in 1970.

The economy, too, has never had it so good. With total investments nearly doubling during the five year plan and far exceeding targets, the industrial sector is now in high gear, widely modernised and backed by strong material resources. Even agriculture, traditionally weak, has been able to boost production by an unprecedented 5 per cent. annually despite two of the worst climatic years for a decade.

Touring Poland to-day one is struck by the array of new factories, many imported from the west, modern coal mines and shipyards with order books full till the 1980s. Towns buzz with Polish-made vehicles, new apartment blocks edge gradually into the countryside, even motorways have put in an appearance.

Clearly Mr. Gierek was right to think that his country would sage that Poles will have to boom but could not finish for a surge forward given the chance work harder and expect less lack of materials and labour. A

## Message

In short, Poland has reached a difficult moment.

The Party Guidelines, which in the absence of the Plan itself give the best idea of government intentions, do not phrase the problem quite so bluntly. But they contain the clear message that the height of the investment

targets like production and wages are also to be brought down from their artificial and unhealthily high levels. Apart

GUIDELINE TARGETS FOR 1976-80 PLAN	
(figures in parentheses are for 1971-75)	
Real incomes	18% (40%)
Investments	40% (90%)
National income	55% (62%)
Industrial production	50% (73%)
Agricultural production	16% (27%)
Industrial productivity	45% (48%)
Meat consumption per capita	80kg (70kg)
Coal production	200m. + tons (172m.)

ban on new projects was recently imposed because of the losses that were being run up.

The Guidelines are, unfortunately, less specific about the touchy question of prices. One passage talks about the need for rationalisation of consumption patterns, implying that prices will be altered. But another

says that pricing policy will be used to protect the growth in real incomes, implying price stability.

Economically, though, the issue is clear cut. The five-year freeze on basic prices has made certain items like meat, bread and rents ridiculously cheap compared to people's stronger purchasing power and this has put intolerable pressure on suppliers.

Perhaps worse, the freeze has killed off some of the market forces that shape the economy naturally. This at least is the view of the Finance Minister Mr. Henryk Klesiel who said he favoured a policy of "controlled inflation" because pricing policy could be a powerful instrument for stimulating efficiency and prodding the economy forward. So long as real wages went up, he said, it was not so important what happened to prices.

But the trade unions, in—by East European standards—a rare display of independence, disagree. According to the leading trade unionist, Mr. Eugeniusz Grochal, his organisation is pressing for extension of the freeze and is even conducting its own research into living standards to back its case.

A compelling argument in favour of the freeze is the widespread fear that a combination of wage and price rises will devalue the zloty. Most Poles have saved up enormous sums of money to get on waiting lists for cars and housing (which can be bought privately), and they would not welcome their nest-eggs being cut down over

scious following the sharp rise in Comecon prices factories will have to pay more for their supplies without increasing the price of their products.

This innovation, due for implementation in January, will add 25 per cent. to the cost of coal, 15 per cent. to steel, 25 per cent. to wood products, etc., and, in other factories in exceptional trouble will qualify for help.

At the same time the government is introducing a system of foreign trade tariffs with the aim of connecting the Polish economy more closely with the outside world. The present subsidy system, it is felt, coddles Polish industry and prevents it responding to international trends, something it must learn to do if Poland is to fulfil its ambition to play a bigger role in the world market.

On paper, the way forward looks clear. The Polish economy needs to make the most of its new equipment to improve efficiency and increase exports to pay off its debt, while at the same time sustaining workers' enthusiasm by enriching the home market with goods.

The reality looks more complicated. Will Mr. Gierek be able to hold back wages which are still rising 40 per cent faster than productivity? Will efficiency go up now that spending on new machinery is to fall and more will be demanded from labour? And can Poland produce the best goods and promote them well enough to meet the high export target?

Within a year the answers to these questions should start appearing. If the results are disappointing, Mr. Gierek will be faced with some unpleasant decisions. But if they are promising, he will be able to claim credit for one of the most remarkable economic turnarounds Comecon has ever seen.

D.L.

Although Poland's foreign trade is understandably biased towards its Comecon partners, the West is also winning its share. For Britain this has led to increased exchanges and good potential.

## Trade with U.K.

POLAND IS now Britain's 24th most important export market ahead of countries such as Austria or Hong Kong. In the past four years, sales to Poland have risen from £59.7m. in 1970 to £138.6m. in 1974, and imports have gone up from

£63m. to £110.3m. That trade with Poland should surpass that with an erstwhile EFTA partner such as Austria, or close on the heels of ostensibly bigger markets like the Soviet Union, is a reflection both of Poland's recent massive purchasing programme in the West, and of the historical friendship that exists between the two countries. It is arguable that there is probably no country in Eastern Europe where goodwill towards Britain is still as tangible as in Poland.

### Switched

This goodwill has traditionally been translated into trade. Even in 1950, Britain was supplying 9.5 per cent. of Poland's total imports and buying 8.4 per cent. of her exports. While the bulk of Poland's foreign trade has since switched to its Comecon partners, Britain was only supplanted as Poland's leading western supplier by West Germany in 1970. However, while exports have increased rapidly since 1970, Britain has slipped back into fourth place, after France and the U.S.

All these countries have been winning a big slice of Poland's purchases designed to boost export potential and enhance the standard of living. The two largest deals with Britain are a £155m. contract won by a consortium headed by Massey-Ferguson to rebuild the Ursus tractor plant, since enlarged by a further £23m. contract, and a £125m. deal won by Petrocarbon Developments for a PVC plant. An earlier deal has

with BP and Petrocarbon covered the building of a new oil port and refinery at Gdansk and there have been numerous other deals.

Traditionally, Britain's exports are individual machines or equipment but other large

contracts are also under negotia-

tion including the develop-

ment of coal at Lublin.

The National Coal Board has signed a co-operation agreement with Poland and discussions on

British participation will prob-

ably start next spring.

This trading effort has been

reflected recently in a stepping-

up of political links. This

year has seen official visits to

Warsaw by Mr. Peter Shore,

Secretary of State for Trade,

and Mr. James Callaghan, the

Foreign Secretary, who signed a

Treaty of Friendship—the first

to be signed by Britain with an

East European country.

A ten-year inter-governmental co-

operation programme was

signed in London in September

by Mr. Peter Shore and his

opposite number, the Polish

Trade Minister, Mr. Jerzy

Olszewski, which identifies

future co-operation sectors.

However, this is not to claim

that everything is going well in

Anglo-Polish trade relations.

Despite the large contracts,

which have yet to show in the

trade figures, Britain's position

even as Poland's fourth leading

Western supplier is being chal-

lenged by other countries such

as Austria, Japan and Italy.

According to the Poles, British

industry has been slow to accept

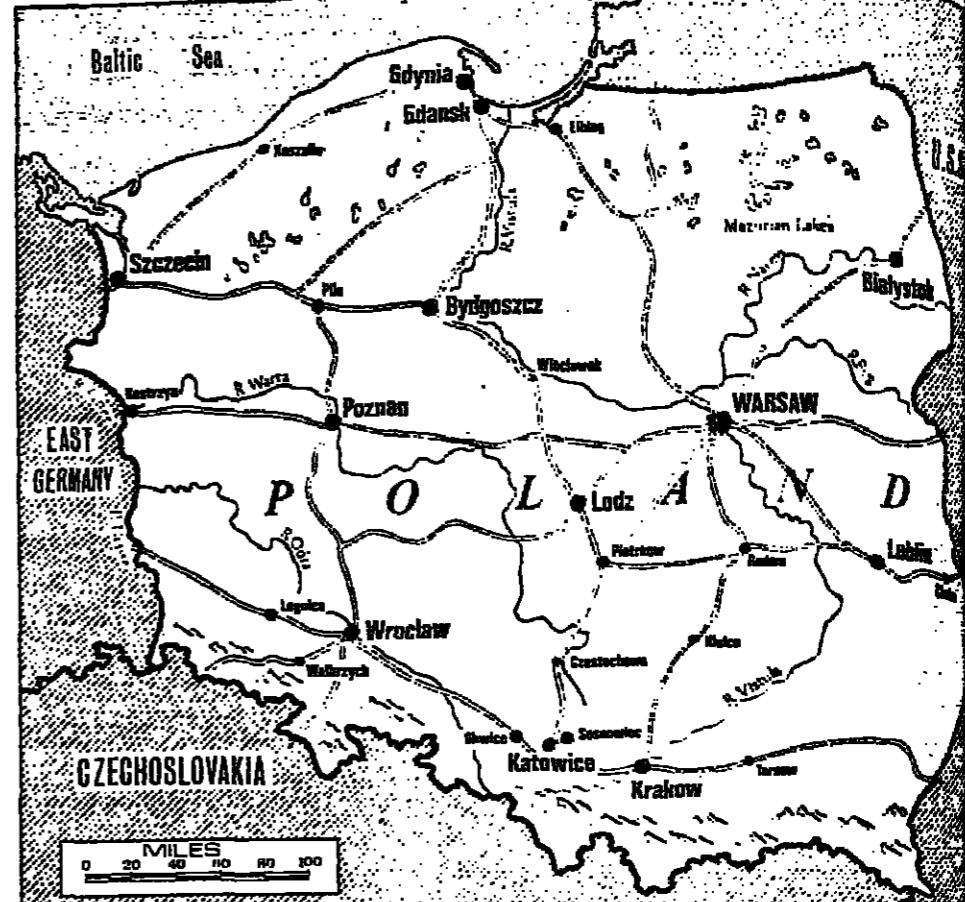
Poland's concept of industrial

co-operation as the basis for

increasing purchases from the

West. Another problem has

CONTINUED ON NEXT PAGE



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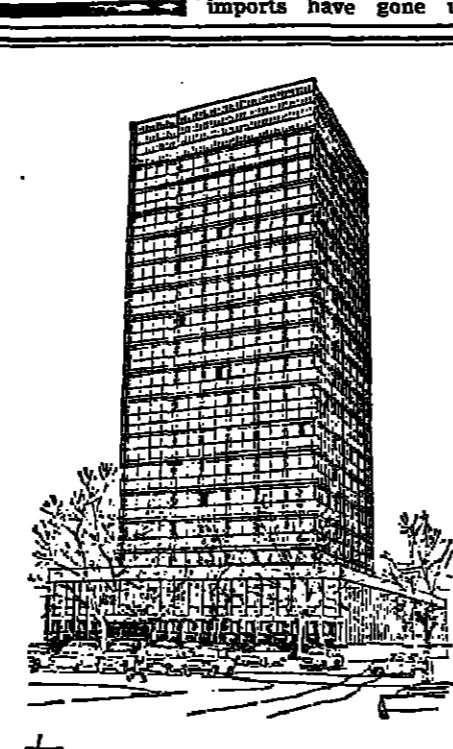
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## POLAND III

The key role assigned to foreign trade in the present administration's development programme has given Poland the reputation of a lavish spender. While the import bonanza may be past its peak, the fact remains that foreign trade—or the international division of labour—has become a permanent feature of the Polish economy.

## Trade at centre stage

FORE 1970, foreign trade was a little something we put on the side. To-day, our economy is geared to trade, and will stay that way.

It was how a Polish official ed up the dramatic change in his country's trade over the past five years, one that has turned Poland one of Comecon's most trade partners and, in Western countries, its lucrative.

Polish bonanza was what called it. An exaggeration, but the key role of foreign trade in Jerek's development programme certainly gave Poland a lavish reputation.

Five years, trade's role in Poland's GNP rose fairly steadily, and orientation shifted Westwards. In 1970, third of Poland's imports from outside Comecon ear this figure had leapt over 100 per cent. Exports outside on, meanwhile, rose from 10 per cent of the total to 15 per cent. Altogether this Poland the most West-oriented country in Comecon or the time being at any

shift was a natural consequence of the Gierek Government's drive to modernise the economy as rapidly and as broad a front as possible to make up for the lag of the last five years. Poland imported several billion dollars' worth of machinery, ranging from complete plants to fizzy drink factories. It has set up car and motor vehicles, greatly expanded production, and invested in coal and copper, to a few of the major areas.

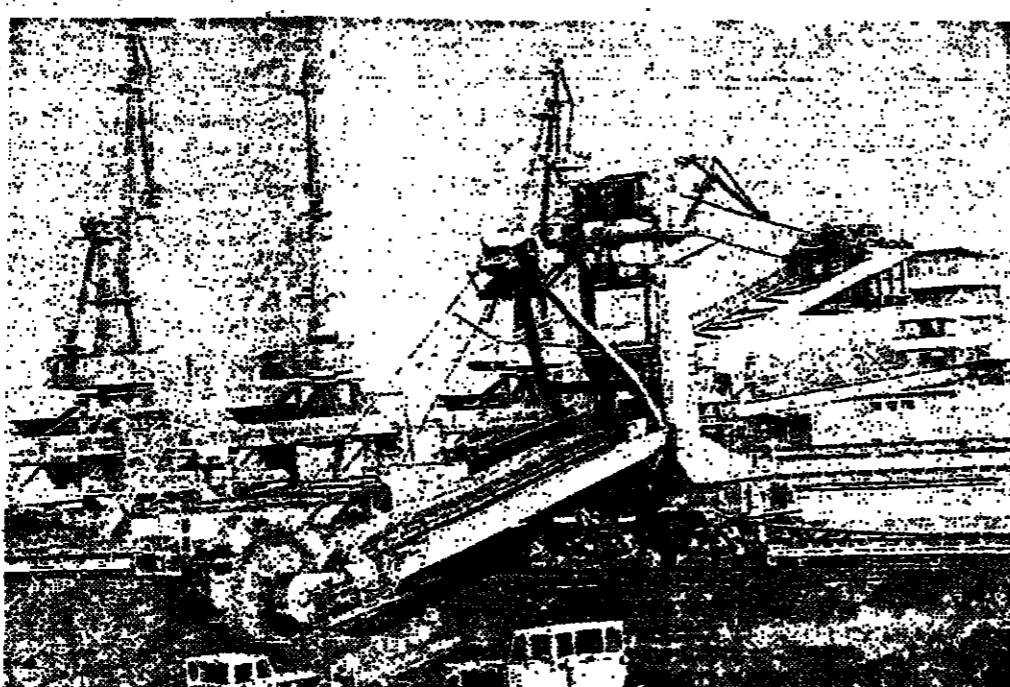
On the consumer goods side, sums have gone into foodstuffs, textiles and housewares, as well as on imports like whisky, tires, and toiletries that have been virtually unmet before.

As things are now shaping up, the question looks wrongly phrased. True, investment targets are sharply down in the next Five Year Plan. But, as the official quoted above said, Poland's attitude towards trade is now fundamentally different.

Economic contacts with abroad are to be a permanent feature of the economy and not a temporary expedient as before.

In other words, Poland wants to discourage the idea that attainment of many investment targets means it is about to retreat from the market. Officials stress that they want to maintain a high rate of imports, but with the important condition that exports go up too.

This policy is dictated partly



Coal being loaded at the Swinport II export terminal.

enthusiastic about this debt, put at some \$6bn. accumulated logically more sensitive form later over the last five years.

According to the plan guide-lines, "A rapid growth in the importance for the years 1976-80"—strong language for this sense that materials and labour were brought in from abroad—otherwise said document. Amplifying this passage, Polish officials say that exports will have to grow by 18-18 per cent.

But there was always the nagging question of how long it would all last. Poland's a year and imports 10 per cent.

resources were obviously limited, and this was clearly a once-for-all investment drive.

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This policy is dictated partly by the obvious benefit a country of Poland's size and structure can derive from greater participation in the international division of labour. But a more urgent consideration is the large

Major projects still in the pipeline like coal and copper

able market for its bacon owing to the CAP, a development which Warsaw still deeply resents. Second, two bad years have sharply reduced sugar and meat output forcing drastic curtailment of exports of both these commodities.

What Poland is anxiously looking for now is an upturn in the western economy to stimulate demand for its products, and bring stronger trends in raw material prices. With its greater export orientation, the country is better equipped to take advantage of a world trade boom than only five years ago, and the strong links it has forged with many western countries since 1970 give a good foundation to build on.

## Finance

The biggest drawback of a boom would be a sharp rise in the cost of finance on which Poland continues to depend heavily, and a drop in the availability of export credits from western governments no longer preoccupied with exporting at any cost.

On balance, it looks as if Poland will continue to import, but at a level in line with its more modest investment targets (though as the existing Plan shows, these targets are provisional to say the least). There is also likely to be a stronger insistence on co-operation deals especially for would-be purchasers of Poland's more valuable commodities.

The share of the West in Poland's overall trade is also likely to drop slightly from its artificially high level, especially since Poland is committed to investing heavily in Soviet raw materials in the new Plan period. But this drop will be limited by Poland's need to export as much as possible for hard currency, and this is the top priority.

D.L.

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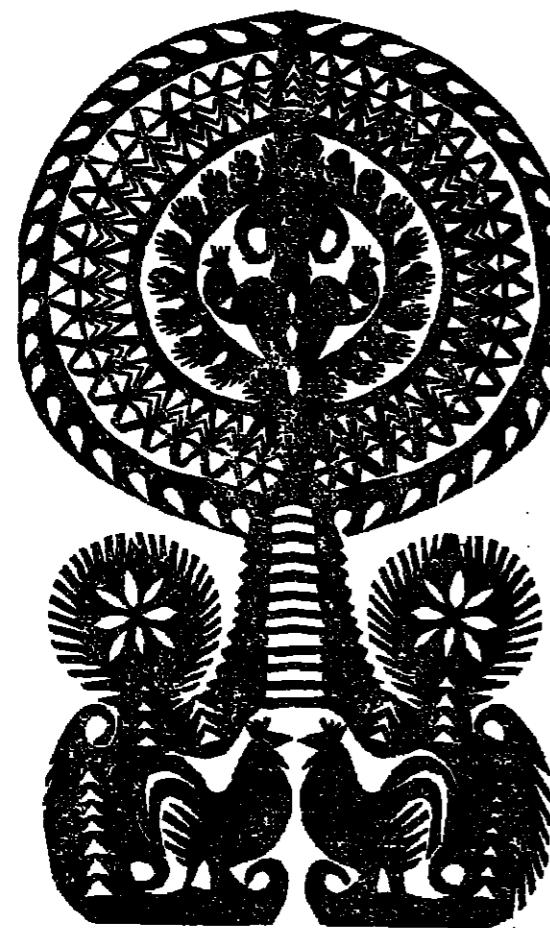
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Membership of Comecon has proved of immense material benefit to Poland's economy. A high proportion of exports of all kinds, and notably machinery, find their way to fellow-member countries.

POLAND is the second largest here: they cover 44 per cent of those materials she herself bilateral and 23 multilateral up by 138 per cent, and in Kama. Political sym- country in Comecon after the fuel and raw material needs: 80 lacks. It is a credit partner, for agreements within Comecon cent. if they are backed up by national income per capita puts cotton and non-ferrous metals, instance, in the great cellulose factory being built in Ust'-Ulimsk relation to the needs and possibilities. But this still is not enough in

it in the middle, higher than Bulgaria and Romania, level is based on long-term Poland will get 40,000 tons of co-operation and specialisation constant prices only 40 per cent of Poland's exports and in Siberia. Beginning in 1979

20 per cent, lower tailored around the individual 12 years. In exchange for aid

Hungary, 20 per cent, lower than the Soviet Union and bilateral trade agreements that in developing the Soviet iron

Czechoslovakia and 35 per cent, lower than the GDR. Its growth rate, however, is among the highest, averaging 10.2 per cent a year since 1971, a figure bettered only by Romania with 11.6 per cent.

Compared to the country's poor performance before the last war, participation in Comecon has had a dynamic effect on the Polish economy, mainly thanks to the size and character of the Soviet market. Long-term supply contracts have turned Poland itself into a serious producer of shipping, railway stock, building machinery, heavy machine tools and complete industrial installations such as sulphuric acid plants or sugar refineries.

In 1973 60 per cent of Poland's exports were industrial products, of which 38 per cent were machines and equipment. As much as 80 per cent of all machines and two-thirds of all Polish exports of consumer articles of industrial financial discipline.

One of the main Comecon aims is to cover the long-term raw material and fuel needs of the member-countries. On the principle that the importing countries should grant credits.

Up to 1970 around 80 per cent of all machinery and equipment imported by Poland came from Comecon. This share has now gone down thanks to the growth of imports financed by western credits. But Comecon remains an important first of this type of agreement: the growth of products

of raw materials, oil and covers the development of raw produced under specialisation

of all Polish exports of consumer articles of industrial financial discipline.

The 1976-80 Plans will see the first full co-ordination of Comecon national plans tied with multilateral integration ventures. This move, agreed at the June Comecon session

will involve 9bn. roubles worth of investments, the elements of which are all being built into national plans as economic targets, covered like all the others by economic indicators and

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## POLAND IV

# Comecon

Poland. Political sym- mean a lot, but everyone if they are backed up by social and economic advantages as well.

This leads to the conclusion that the violent changes in the geographical structure of Polish foreign trade stem to a great extent from the difference between price levels within Comecon trade and on the world market.

An exact balance of the benefits which Poland enjoys as a member of Comecon is not simple. It's easier at individual ventures, even here some of the best will only become apparent in the future. For how to calculate the advantages of raw material investments are being initiated at the moment by Comecon to only begin to pay in a few years to come.

The present stage in Comecon co-operation comes at a time of marked growth of economic contacts between East and West. Practice provides proof that these need not clash with integration inside Comecon, but can even aid it. For instance the fact that both Moscow and Warsaw decided to buy the Fiat licence aids co-operation in motor-car production. Polish co-operation with Westinghouse in brake production makes the Poles attractive partners for the truck factory being built at Andrzej Lubomirski

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## POLAND V

In marked contrast to its industry

Poland's agriculture is backward and there are problems with domestic food supplies at times. But all this is being quietly changed under the current administration.

AND IS Comecon's odd man suffered the upheavals of collectivisation. Its farming is also vastly improved farmers' incomes who have been there relatively primitive. Production comes and boosted investment. The Polish is fragmented and low, valuable. In five years farmers' earnings are said to have risen by 34 per cent and costs only 10 per cent, making the agricultural sector one of the better paid (it is the hardest working) in Poland.

As a result farming output has risen steadily, by over 5 per cent a year against 3 per cent in the 1960s. Actually, Poland has difficulty supplying changing, and Poland's agriculture is "socialised" of farms. But things are changing, and Poland's agriculture is an open expanse of small fields grouped round houses and farmsteads, and innovation has a long way to go. For an important agricultural revolution, (farm products account for 25 per cent of exports) Poland has difficulty supplying its meat with meat, grain and, in a bad year like this, sugar.

A major feature of Mr. Gierak's five years in office has been a drive to modernise farming and raise farmers' morale. Farming land is still in the background of a long-term plan to transform agriculture into a state-run industry. One of his first acts was to replace compulsory deliveries while Poland has never with a system of procurement

prices which, it is claimed, have spurred by the very low price of farmers was also ended with the recent inclusion of the farming community in the state health scheme.

The political importance of agriculture is underlined by the targets for the next five years. Meat consumption is to go up to 80 kilos per capita by 1980, and special emphasis is put on improving supplies of fruit, vegetable and dairy products as a central part of the drive to raise living standards.

The long-term aim is to double food production by 1980, while an increase in grain and fodder supplies, is said to be of fundamental importance" in

the Guidelines. Other innovations introduced by Mr. Gierak include the further mechanisation of agriculture. With western help, production of tractors is to be increased from 55,000 a year to over 100,000, a high target given that there are only 370,000 tractors in the whole of Poland to date. Most of these tractors are small models of less than 50 hp, but production of more powerful versions is to be stepped up.

Improvements are also being made in the supply of fertilisers and construction materials which have proved major bottlenecks for the whole agricultural sector. The "poor relation" status

of farmers was also ended with the recent inclusion of the farming community in the state health scheme.

But the most ambitious aim is the eventual elimination of private farming altogether. Government policy is to coax private farmers into relinquishing their holdings voluntarily, and several schemes have been set up to achieve this.

At the simplest level a group of smallholders is encouraged to set up so-called farmers' circles where they retain their land

but share equipment bought with the help of the State. At a deeper level, farmers may pool their land, or even set up fully-fledged co-operative farms, again benefiting from State credits of various kinds.

Finally, a smallholder may sell his land direct to the State for absorption into the growing number of State farms. Given the advanced age of most farmers, a popular scheme has been the exchange of a farm for a State pension, and the right to continue living in the farm-house if desired.

Socialisation of land must also be an advancing process. A typical state farm, judging by one I visited at Glogowice in Silesia, has some 24,000 acres and 1,000 workers, about half of whom are pensioners. The average wage was 5,400 zl. a month, over three times the national average, confirming that farming is now well-paid, especially since workers get perks like accommodation and some food free, and are allowed small plots of their own.

A striking statistic: the average age of workers on the farm was just over 30 compared with nearly 50 in private farming.

But although state farms serve an ideological end, they have yet to prove their economic value.

Apart from the fact that individual motivation on a state farm is probably weaker than on a private farm, economists

restrictions exist as to who a farmer may sell his land to. This is mainly because much agricultural output than the proportion of qualified agriculturalists, and state farms lack hands especially at harvest time. By contrast, a private farm can call on the loyalty of a whole family which will work all night without extra pay.

Second, the high cost of capital in Poland relative to labour means that simple private farms still compete quite strongly with their giant mechanised counterparts in terms of production costs.

And third, the fact that private farms are almost totally self-supporting means that they cost the state very little, whereas state farms make heavy demands on the budget for credit finance, technology and equipment.

Economists say it is difficult to calculate the output of a private farm to make a comparison with state farms. But they suspect that, all told, private farms

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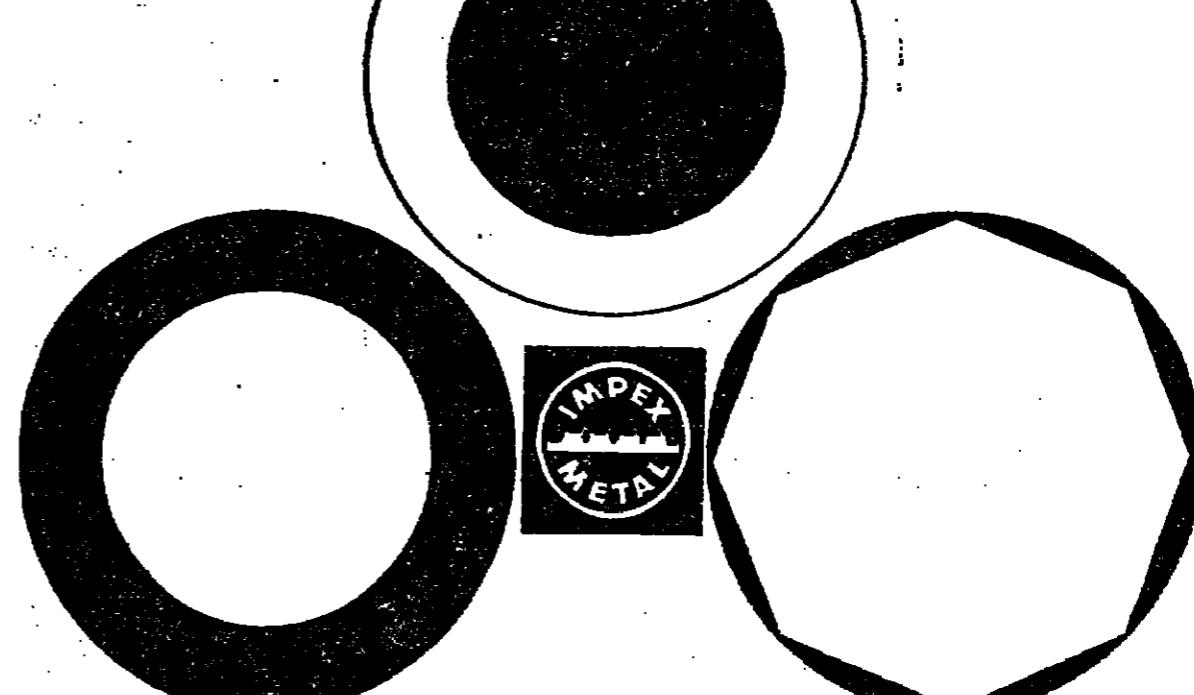
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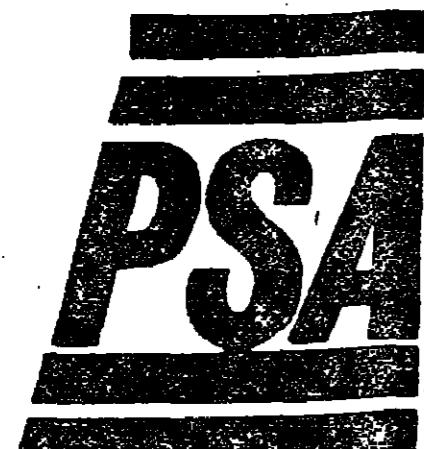
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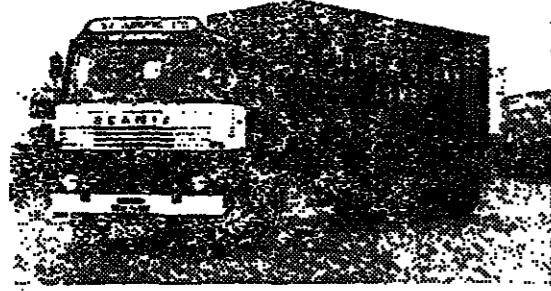
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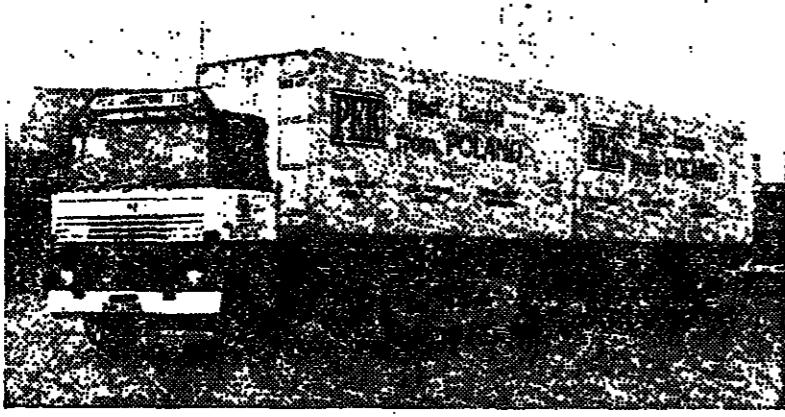


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## POLAND VI

### In the last five years

Poland has suddenly switched from being a country which shunned debt to becoming a major borrower in order to finance its industrial development. However, the size of the debt is now creating fresh problems.

# Major borrowings

CREDIT HAS played a crucial role in Poland's development strategy over the past five years with the new administration's belief that Poland would benefit from a good dose of finance. The result is that Comecon's Warsaw.

tightest penny-pincher has After this loan the feeling within a few months of coming to power Mr. Gierek had embarked on a credit-backed spending spree without parallel in Comecon to achieve a rapid rise in living standards and establish a strong industrial base from which to repay loans.

Mr. Gierek was helped by the fact that Poland's creditworthiness was at the time, first class. His predecessor, Mr. Gomulka, had shunned debt like the plague and there were few outstanding loans to be serviced. Furthermore, Poland's good material base gave the economy, literally, a copper bottom.

But so rapid was Poland's descent into debt that people soon began to ask questions about the balance of payments, details of which are not, of course, published. Mr. Gierek's continuing freeze on prices and his generous wages policy added uncertainty to the picture because although this guaranteed political stability, it posed questions as to where the money was really going.

The declining price of copper on world markets was a blow to Poland, but the parallel sharp rise in energy costs added greatly to the value of its coal which was now being exported through a brand new Baltic terminal at the rate of over 40m. tons a year.

Nevertheless, by 1975 Poland had acquired, justifiably or not, a reputation as one of Comecon's less good risks even though there was not the slightest suggestion that it would default. It had become more difficult to put Polish loans together and many banks simply had no more room for Poland in their books.

This led, in April of this year, to an interesting development in Comecon financing. In order to make sure of a major loan to develop its copper resources, Poland decided to shed light on its balance of payments by producing a prospectus giving full details of copper production and export plans. This striking departure from Comecon secretiveness secured Poland its biggest loan to date, for \$240m.

But one of the conditions was that lenders should have access to Poland's books and be able to demand changes in copper

Minister Mr. Henryk Kisiel, Poland's total debt as speaking in an interview for last year's exports to this Survey, the ratio of debt came out at \$6.75bn. This servicing to export earnings is has been more or less consistently 20-22 per cent. This by authoritative Polish sources is probably the highest figure who speak of a debt never admitted by a Comecon \$6bn.

country, and it is in the region. This is not of course the top limit set by international agencies.

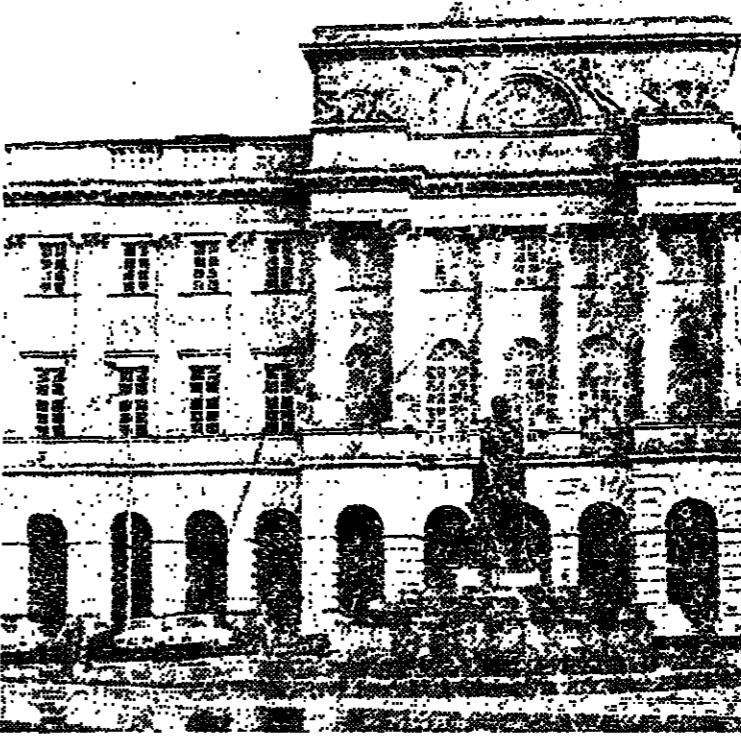
However, Mr. Kisiel stressed wealth. But much of it that Poland's exports should loans taken up in a short time rise much faster than imports which will therefore fall in the next five years, and that at roughly the same time the overall rate of investment would slow down sharply. of payments around 1980. Priority was going in the next three years to a Plan to export-oriented activities like raw materials and shipbuilding, he said.

**Incomes** Minister Mr. Kisiel stressed that Poland's earnings are not thought to be large.

But banks are still loaning to Poland, albeit at higher than before, and Polish banks should find further funds available so long as they meet their demands out well.

Whatever happens Poland is unlikely to get back to a credit shunting way and has settled its accounts. Kisiel stressed that there has been fundamental change attitude. Poland wants to play a large role in world trade, said, and to do this it will continue to be interested in credits.

David Lasek



The Polish Academy of Science in Warsaw, with the Copernicus statue.

The intelligentsia has often had a profound influence on Polish life. But mass education is creating a new group of intellectuals, many from peasant and working class backgrounds, who are beginning to make their mark.

## A new force

THE POLES this autumn are material symbols of social greeting from the Minister of Culture. More orthodox writers have been showered with distinctions on similar occasions. But it still says something for the strength of opinion that some mention was made.

Similarly, the Polish Pen Club delegation at the recent conference in Vienna abstained from the resolution against persecution of Czech intellectuals because opinion at home would not have tolerated an opposing vote. Yet last December's protest on the Polish Government's lack of interest in the fate of Poles living in the Soviet Union had few repercussions for the signatories and little effect in practice. Telegrams of congratulations to Sakharov on his Nobel prize also went officially unnoticed. Dissent is very much on the edge of a stage set with shiny motor-cars, effervescent machine tools and whirling computers.

The 19th-century was a time when poets, artists and writers were the only people, in the absence of a Polish State or political parties, who could reflect national aspirations. And this belief that intellectuals were responsible for the well-being of the nation survived in the middle of all this crowds in the 19th century and even into the 20th century and even the post-war years. It powered many intellectual protests in the sixties: the party leadership's violent reaction to them also stemmed from the conviction that what "constructive" is defined by the person or institution being criticised. And so the days of "creative discontent" as they were called, were also numbered.

Meanwhile, the traditional intelligentsia remains in a minority, ignored by the party leadership. Not that it has lost any of its cohesion. The recent 80th birthday of writer Antoni Stanislawski, notorious for his liberal convictions, was noted in the weekly press in the face of a frosty official silence broken by a formal telegram of the present.

### Writers

They weren't too interested in what the writers had to say, but they set up committees of experts to delve into the ranks of those who were coming to the conclusion that maybe two ways of looking at things were better than one. But today, we find few traces of these brave protests in the sixties: the early years: one reason may be that what was wanted was "constructive" criticism, where from the conviction that what an intellectual had to say was

criticised. And so the days of "creative discontent" as they were called, were also numbered.

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It is no accident that a series of essays on 19th-century critical figures was written by two young authors as a comment on to-day's political dilemmas, as was the discussion which arose around the book. Again it is significant that the themes include the presence of basic values and the need to which compromise in authority can go.

Maybe a rebellious part of the intelligentsia can aspire to a system which blunts conflict, the future is for someone trained to look for problems from every angle. A recent novel by Julian Niedzielski, the young author, is bravely positive throughout, it wants to remain in the stream and not join the tide of dissent. And yet at the end he says to a friend: "I'm a Marxist, you are silent, we work on a paper which we despise." The Polityka review comment on this passage, this was the dilemma of all characters in the book, to despise what they do and for activity, but they had thought of utopia. But the reviewer goes on to say, utopia doesn't necessarily have to be unrealisable. It can be concrete utopia, one who is worth striving for, for a social situation lasts for ever.

### Personality

But where is this utopia come from? At a time when Poland's economic progress is beginning to show signs of strain, will the experts have a more positive vision of efficiency and credibility? Or will the idealistic, less pragmatic, regain lost ground. And ready is the new technical intelligentsia to develop a personality of its own, and to reflect the wishes of audience especially as it is they who most contact with the new learning and applying technology. And will the turn with more sympathy to the ideas of the Western-oriented traditional intelligentsia? One writer remarked that a spectacular protest in the fall on deaf ears?

Christopher Bobb

## FARMING AND RAW MATERIALS

## J.S. food aid policy criticised

WASHINGTON, Dec. 4. — CONGRESSIONAL directives are resulting in more food being shipped to the world's least developed countries under the U.S. \$400 programme, originally helped to develop markets for U.S. farm products. Mr. Ward Bell, Assistant Agricultural Secretary, told the Farm Foundation in Chicago.

With this change in emphasis well meaning, it was insisted and not based on any economic analysis. If continued, it is present, it may no longer have food aid programme in a few months, he said.

For countries' food problems could be solved by greater staple production and more stable distribution instead of a food aid from external sources.

\$400 was beginning to face same difficulties of the food stamp programme, said Congressional director, a minimum of 1.3m. tonnes of food commodities must be shipped overseas annually under U.S. \$400, the section of Act dealing with domestic food aid. Title I authorises the sale of food and fibre for term credit.

It now appears that Congress forced a last-minute amendment to the bill that commodities shipped under Title I during the couple of years to go to the world's poorest countries, then they can actually use food or not," Mr. Bell said.

## GAR EXTRACTED FROM SORGHUM

WASHINGTON, Dec. 4. — The Agriculture Department's working with State University researchers and the Rio Grande Valley sugar growers had used 22 tons of raw sugar sweet sorghum, the USDA announced.

Standard cane harvesting processing equipment was to produce the sugar with purity equal to that of sugar.

Said sugar production from sorghum offered great promise in extending the production of both the cane and beets by two or three months.

It is believed that sorghum could be grown in the Rio Grande valley to th Dakota.

## COMMODITY MARKET REPORTS AND PRICES

## BASE METALS

PRIME—Based on the London Metal Exchange, standard London prices are as follows:

1. Copper—Lme. 100.00. 2. Zinc 100.00. 3. Lead 100.00. 4. Tin 100.00. 5. Zinc 100.00. 6. Lead 100.00. 7. Aluminum 100.00. 8. Zinc 100.00. 9. Lead 100.00. 10. Tin 100.00. 11. Zinc 100.00. 12. Lead 100.00. 13. Tin 100.00. 14. Zinc 100.00. 15. Lead 100.00. 16. Tin 100.00. 17. Zinc 100.00. 18. Lead 100.00. 19. Tin 100.00. 20. Zinc 100.00. 21. Lead 100.00. 22. Tin 100.00. 23. Zinc 100.00. 24. Lead 100.00. 25. Tin 100.00. 26. Zinc 100.00. 27. Lead 100.00. 28. Tin 100.00. 29. Zinc 100.00. 30. Lead 100.00. 31. Tin 100.00. 32. Zinc 100.00. 33. Lead 100.00. 34. Tin 100.00. 35. Zinc 100.00. 36. Lead 100.00. 37. Tin 100.00. 38. Zinc 100.00. 39. Lead 100.00. 40. Tin 100.00. 41. Zinc 100.00. 42. Lead 100.00. 43. Tin 100.00. 44. Zinc 100.00. 45. Lead 100.00. 46. Tin 100.00. 47. Zinc 100.00. 48. Lead 100.00. 49. Tin 100.00. 50. Zinc 100.00. 51. Lead 100.00. 52. Tin 100.00. 53. Zinc 100.00. 54. Lead 100.00. 55. Tin 100.00. 56. Zinc 100.00. 57. Lead 100.00. 58. Tin 100.00. 59. Zinc 100.00. 60. 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## STOCK EXCHANGE REPORT

## Equities above worst after unsettled day in markets

## Share index down 3.9 at 364.2—Golds move up

## Account Dealing Dates

## Option

\*First Declarer—Last Account Dealings 1000. Dealings Day Nov. 17, Nov. 27 Nov. 28 Dec. 9 Dec. 12 Dec. 10 Dec. 11 Dec. 22 Dec. 23 Dec. 24 Jan. 7 Dec. 12, 1975. The date may take place from 8.30 a.m. London time, date earlier.

Conditions in equity markets continued to be unsettled yesterday following the fresh overnight setback on Wall Street. Recent buyers of the leaders held back and prices drifted lower on scattered offerings. A small technical rally in the afternoon left quotations a few pence up on the worst and the FT 30-share index rose 1.1 per cent. to 364.2, down 3.9 from 368.1 on the day of the day at 1.1 p.m. with a fall of 3.2, closed 3.9 lower on balance at 364.2. Turnover throughout the day was very light. The slightly better trend which became apparent in the late dealings may have been helped by talk in some quarters of a further small fall in Minimum Lending Rate to-day.

British Funds showed more signs of life. Short-dated stocks gained a little further ground, while initial losses of 1 per cent. were pared to 1 by the close. The Government Securities index shed 0.08 to 300.00. Investors in equities took their cue from the leaders: this being reflected in a 2.1 majority of falls over rises in FT-quoted Industrials and a reaction of 1.2 per cent. to 132.97 in the FT Actuaries All-Share Index. Once again, company trading statements provided some light on interest. Official earnings of 6.22, compared with 6.12 on Wednesday and 6.54 a week ago.

## Funds divergent

Diversified funds were again evident in Gildeed. The shorts and a few medium made further limited headway, but longer-dated issues slipped 1 before rallying to close 1 lower once

rally. Switching into Treasury 11.1 per cent. 1981, coupled with results, Bass Charrington picked up well on the better-than-expected stock remaining with the Government broker who also exhausted his supplies of another previous "B" tap." Treasury 9 per cent. 1978, was also a penny better at 35p following higher first-half profits. Arthur Guinness, however, cheapened a penny to 135p.

Easier at 96p in front of the results, Bass Charrington picked up well on the better-than-expected preliminary profits to close a penny up on balance at 99p in narrowly quoted Breweries. Bells were also a penny better at 35p following higher first-half profits. Arthur Guinness, however, cheapened a penny to 135p.

Chemical, however, finished a fraction easier at 21p after the half-yearly report.

## Racial Elect strong

The cheering half-year report brought marked firmness to Racial Electronics, which shot ahead in active trading to close 28p up at a 1975 high of 212p. Fresh talk of a possible bid from Racial accompanied a late rise of 8 to 30p peak for the year of 1979, in Murihead, but both companies emphatically denied last night any truth in the rumours. Also attracting demand in Electricals were R. and G. Crossland, up to 20p, to a year's high of 20p. Phillips Lamp, in response to the better-than-expected interim dividend, closed 15p in the 2nd, 2nd, but other leading issues fluctuated narrowly in trading to close a little easier on balance. EMI were finally 2p down at 229p, after 222p, and EIC 3p softer at 115p.

After a 10p dip in front of the interim figures, "Globe" rallied on the first-half profits to close only 3 easier on balance at 185p. Marks and Spencer ended a penny off 100p, after 99p, and Debenham finished 2 cheaper at 83p. British Home Stores new nil-paid shares were active and 4 easier at 36p premium. These were also 1p up, after 10p, at 170p. John Lewis Partnership, at 40p, gave in the previous day's rise of 2 on the interim report, but S. Gaskin edged up 2 to 80p on the chairman's statement of the annual meeting. Published given to the W. H. Smith interim report brought selling pressure to bear on Newsgroups; the former's Tunnel "B" 182p, and A.R. Cement, 175p, shed 6 pence. London Brick eased 2 to 37p. The London Brick-based A. V. Jennings retreated 8 to 143p.

ICI closed unchanged on the day at 314p, after 312p. Elsewhere in Chemicals, British Benzo moved up 5 to 26p on a value bid talk. Coalite and Vickers 3 to 143p. Other

issues turned pearl with the general trend. Pearl declined 6 to 218p and "Royals" were a like amount lower at 300p, while Sun Alliances shed 5 to 425p. Wall Street influences again depressed Combined Insurance Company of America, which fell 70 to 820p.

The results are due next Thursday. After touching 127p, Distillers rallied to finish unaltered at 129p.

Apart from Burnett and Halliday, up 4p at 70p on the higher interim profits, Distillers generally gave ground. Armitage Shanks, at 85p, gave up 3 of the previous day's rise of 10 which followed the interim report. Tunnel "B" 182p, and A.R. Cement, 175p, shed 6 pence. London Brick eased 2 to 37p. The London Brick-based A. V. Jennings retreated 8 to 143p.

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# FT SHARE INFORMATION SERVICE

**BRITISH FUNDS									
1973	High	Low	Stock	£	or	or	Int.	Int.	Yield
99%	94	91	"Shorts" (Lives up to Five Years)	95	88	86	6.63	11.16	
92%	92	88	Exch. 6-pct 1975	96	88	86	6.72	11.42	
99%	97	92	Victory 6-pct 1976	98	88	86	6.94	11.52	
99%	96	92	Treasury 10-pct 1976	99	88	86	6.88	11.28	
99%	88	83	Treasury 6-pct 1977	95	88	86	6.57	10.40	
103%	86	82	Electric 3-pct 74	90	88	86	6.17	10.97	
92%	94	91	Treasury 11-pct 1977	100	92	88	11.41	10.97	
92%	84	81	Treasury 6-pct 1977	92	84	82	3.26	7.24	
91%	84	81	Transport 6-pct 1977	91	84	82	4.38	8.73	
96%	90	87	Treasury 6-pct 1978	84	80	79	9.54	11.86	
100%	96	92	Transport 10-pct 1978	87	80	79	10.81	10.12	
82%	79	76	Cheschem 5-pct 1978	87	80	79	5.70	10.12	
103%	84	81	Treasury 11-pct 1978	99	88	86	11.55	11.88	
81%	71	68	Treasury 3-pct 1978	81	71	68	3.69	8.43	
85%	73	70	Electric 4-pct 1978	82	73	70	5.13	9.76	
100%	94	90	Treasury 10-pct 1978	95	88	86	11.00	11.73	
95%	85	82	Exch. 10-pct 1978	95	88	86	9.00	11.73	
81%	71	68	Electric 3-pct 1978	81	71	68	4.30	8.43	
95%	84	82	Treasury 3-pct 1978	89	81	79	10.06	12.22	
95%	89	87	Treasury 9-pct 1978	90	81	79	10.49	12.31	
80%	76	74	Treasury 5-pct 1978	80	76	74	4.34	8.77	
84%	71	68	Funding 5-pct 78-80	84	71	68	6.21	9.54	
Five to Fifteen Years									
97%	95	91	Treasury 11-pct 1981	97	88	86	12.03	12.68	
77%	60	57	Do 7-pct 1981	77	64	64	4.59	9.39	
91%	72	68	Do 8-pct 1981	87	79	79	10.14	11.39	
104%	56	53	Treasury 15-pct 1982	98	88	86	12.56	12.85	
78%	58	54	Funding 5-pct 82-84	72	64	64	7.79	11.02	
73%	61	58	Treasury 6-pct 84-86	78	70	70	11.01	12.45	
76%	64	61	Funding 6-pct 85-87	66	58	58	9.88	12.11	
76%	64	61	Funding 6-pct 85-87	66	58	58	11.52	12.52	
47%	53	50	Treasury 5-pct 85-87	71	64	64	5.98	11.77	
47%	52	47	Transport 3-pct 85-87	42	44	44	13.27	14.67	
33%	53	47	Treasury 5-pct 85-87	51	43	43	9.93	12.71	
75%	53	50	Treasury 5-pct 85-87	65	58	58	12.50	13.71	
Over Fifteen Years									
57%	41	38	Funding 5-pct 87-91	51	43	43	11.46	13.53	
64%	87	81	Treasury 12-pct 88-91	90	81	79	14.77	15.01	
87%	85	81	Treasury 12-pct 88-91	89	81	79	14.52	14.84	
55%	20	19	Funding 6-pct 88-91	49	41	41	12.52	14.01	
75%	54	51	Treasury 6-pct 88-91	64	56	56	14.10	14.76	
102%	52	47	Do 6-pct 88-91	50	42	42	9.39	12.79	
71%	54	51	Treasury 12-pct 88-91	85	77	77	15.01	15.13	
71%	54	51	Treasury 9-pct 88-91	64	56	56	14.82	14.92	
33%	51	47	Do 13-pct 88-91	88	81	79	15.14	15.45	
97%	90	87	Treasury 8-pct 1982	92	84	82	10.27	12.79	
97%	90	87	Do 13-pct 87-91	88	81	79	14.97	15.05	
69%	53	47	Treasury 8-pct 1982	62	54	54	14.59	14.82	
57%	40	37	Treasury 8-pct 1982	43	35	35	14.14	14.62	
75%	54	52	Funding 8-pct 1982	68	61	61	14.78	15.06	
30%	52	47	Funding 8-pct 1982	27	21	21	13.27	14.67	
62%	47	42	Treasury 8-pct 1982	54	47	47	14.94	15.07	
43%	33	30	Treasury 8-pct 1982	38	31	31	14.76	15.07	
59%	43	41	Treasury 8-pct 1982	54	47	47	15.10	15.69	
Undated									
23%	22	21	Consols 4-pct	27	21	21	15.79	—	
27%	29	27	War Loan 3-pct	25	21	21	14.92	—	
22%	22	21	Do 5-pct 61 All	24	21	21	14.81	—	
26%	17	17	Treasury 6-pct 61 All	20	16	16	15.29	—	
18%	14	14	Consol. 5-pct	16	14	14	14.96	—	
18%	14	14	Treasury 5-pct	16	14	14	15.45	—	
**INTERNATIONAL BANK									
69%	58	55	Spec Stock 75-78	68	51	51	7.43	12.23	
97%	91	88	Spec Stock 75-78	97	88	88	8.21	12.46	
**CORPORATION LOANS									
87%	80	75	Bartholomew 9-pct 72-81	35	31	31	11.30	14.08	
95%	67	62	Standard 8-pct 73-81	93	88	86	6.95	12.23	
90%	82	78	Excell. 8-pct 73-81	90	81	79	6.67	12.03	
66%	80	75	G.L.C. 6-pct 1976	95	88	86	6.98	11.61	
90%	65	62	Do 7-pct 1976	92	88	86	7.90	12.52	
90%	62	59	Do 12-pct 1976	93	88	86	13.40	14.16	
91%	55	52	Herts. 5-pct 76-80	73	64	64	7.19	12.52	
91%	55	52	Liverpool 7-pct 76-77	81	71	71	7.67	12.52	
89%	71	68	Do 8-pct 76-84	80	71	71	12.26	15.09	
24%	17	14	Do 3-pct 1976	22	14	14	15.89	12.43	
86%	77	74	London Corp. 5-pct 73-78	85	76	76	7.56	13.06	
81%	61	58	London Corp. 5-pct 73-78	75	64	64	12.51	14.24	
81%	61	58	Do 5-pct 1980	87	78	78	6.67	12.90	
81%	61	58	Do 7-pct 78-81	88	79	79	8.20	14.00	
60%	48	45	Do 8-pct 78-84	60	51	51	9.46	14.00	
58%	40	37	Do 8-pct 78-87	50	42	42	10.91	14.34	
21%	15	14	Do 6-pct 78-80	54	46	46	13.06	14.96	
59%	62	58	Midland 5-pct 77-78	29	21	21	15.69	12.43	
77%	64	61	Do 8-pct 1980	73	64	64	7.12	13.49	
57%	76	72	New South 6-pct 78-80	85	76	76	10.88	13.44	
101%	94	91	Warwick 12-pct 1980	96	88	88	12.95	13.44	
COMMONWEALTH & AFRICAN LOANS									
69%	49	45	Aust. 6-pct 74-80	43	35	35	11.93	15.02	
55%	52	47	Afghan 10-pct 29-34	65	56	56	16.33	16.45	
107%	90	84	FCI 10-pct 31	56	47	47	14.08	17.78	
90%	50	45	Do 10-pct 1973	109	91	91	14.08	17.78	
95%	65	62	FCI 8-pct 1975	60	52	52	15.25	16.90	
95%	65	62	Do 8-pct 1975	52	44	44	10.13	14.90	
95%	94	90	Do 9-pct 1973-75	45	37	37	9.77	14.90	
95%	92	89	Do 10-pct 1976-78	94	86	86	16.62	15.60	
21%	18	15	Do 10-pct 76-79	21	14	14	14.29	15.17	
15%	53	47	Do 6-pct 1976-78	71	63	63	13.39	17.40	
15%	53	47	Do without Warrants	70	62	62	13.46	17.53	
55%	76	70	Ukrainian 7-pct 75-78	85	76	76	8.76	15.55	
FOREIGN BONDS & BILLS									
1973	High	Low	Stock	Price	£	or	or	Div. Gross	Red. Yield
14%	51	47	Antarctic 6-pct	121	102	102	—	—	—
14%	51	47	Do 8-pct	328	268	268	—	—	—
99%	65	62	Berlin 6-pct Ass.	95	88	86	7.55	12.13	
55%	62	58	Chinese 6-pct	192	174	174	9.12	13.13	
70%	55	52	Greek 6-pct Ass.	70	62	62	3.1	15.06	
95%	47	43	Sp. 5-pct Sub. Ass.	65	58	58	6.98	11.61	
95%	47	43	Sp. 5-pct Sub. Ass.	42	34	34	18.34	19.20	
95%	47	43	Tunisia 5-pct Ass.	42	34	34	18.34	19.20	
95%	47	43	U.S. 6-pct 1980-81	63	55	55	10.53	15.59	
95%	47	43	U.S. 6-pct 1981-82	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1982-83	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1983-84	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1984-85	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1985-86	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1986-87	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1987-88	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1988-89	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1989-90	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1990-91	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1991-92	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1992-93	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1993-94	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1994-95	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1995-96	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1996-97	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1997-98	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1998-99	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 1999-2000	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 2000-2001	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 2001-2002	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 2002-2003	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 2003-2004	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 2004-2005	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 2005-2006	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 2006-2007	63	55	55	15.59	15.59	
95%	47	43	U.S. 6-pct 2007-2008	63	55	55	15.59	15.59	
95%	47								





## Wilson given rough ride over Summit

BY JOHN BOURNE, LOBBY EDITOR

THE PRIME MINISTER was asked whether the events in Rome had really justified Mr. Wilson's claims that Britain's interests had been safeguarded. Mr. Dennis Skinner and Mr. Eric Hoffer, two Left-wingers, both denied this. The Prime Minister said: "The first said Mr. Wilson had only himself to blame for the mess he was in. You ignored the advice of the Labour Party during the Common Market Referendum campaign."

Mr. Hoffer said abandonment of the Foreign Secretary's original demand for a separate British seat at the energy conference was a bitter disappointment, which had caused much resentment in the party.

Picking up Mr. Wilson's argument, Mr. Skinner had been "aiming for the moon in order to land on Showdown," he said—to roar of laughter at the Commons exchanges.

Mr. Charles Morris, MP Manchester Openshaw, and a former parliamentary private secretary to the Prime Minister, said he was dismayed by the way some colleagues had questioned Mr. Wilson about the Rome talks.

Parliament, Page 14

## Junior doctors' action puts growing strain on hospitals

BY JAMES MCDONALD and LORELIES OSLAGER

HOSPITAL services throughout Britain were said to be under strain as a result of industrial action by junior doctors yesterday.

Meanwhile, leaders of the British Medical Association waited in vain for a communication from the Government that could herald a compromise in the separate dispute with consultants over phasing out pay awards from the National Health Service.

The BMA had hoped to hear from the Government yesterday after a meeting with Mr. Harold Wilson, the Prime Minister, at No. 10, Downing Street on Wednesday.

The meeting, which had also been attended by Mrs. Barbara Castle, Secretary for Health and Social Security, appeared to have prepared the way for a pos-

sible solution to the consultants' dispute.

But yesterday doctors were infuriated by reports of a speech Mrs. Castle made in Oxford later on Wednesday, indicating a continued hard line by the Government on the need for controlling private sector medicine.

Dr. Derek Stevenson, secretary of the British Medical Association, said that in the present delicate state of talks, it would be helpful if Mrs. Castle would refrain from making inflammatory statements."

A leading article in the BMA journal yesterday said: "The best hope for the future lies in her replacement by a minister less concerned with political dogma and more committed to the true interests of medicine."

It also threatened mass resignations by doctors if the Government forced unilateral choose under present guidelines.

## Texaco North Sea oil discovery 'likely to prove commercial'

BY RYHS DAVID

TEXACO confirmed yesterday that it had found enough reserves to proceed with a development programme, well had been tested at a flow rate of 7,500 barrels of oil a day.

The company has also disclosed that it is encouraged by progress in another field in the Shetland Trough on Block 3/4 where five successful wells have been drilled.

The company's hopes for Block 15/16—which was described as a "significant" discovery when first made last December—were disclosed by Mr. Maurice Granville, chairman and chief executive, at a meeting with financial analysts in Chicago.

He told them that with further drilling the company hoped to adjacent block 14/20, also wholly in the U.S.

## Occidental row with Libya ends

BY GUY DE JONQUIERES

Occidental Petroleum announced today that it has rate of production drastically to reduce a settlement of its 210,000 barrels a day over its nationalisation of oil year. On October 1, the Libya Government ordered Occidental to suspend immediately shipment of its crude from Libya.

The company said that under the settlement oil production from concessions 102 and 103, in which it has a 49 per cent. interest, will be set at an average rate from all fields of not less than 300,000 barrels a day for the next three years.

Production will continue at this rate for a further two years if in accordance with "good oilfield practice," and the minimum rate will then decrease to not less than 275,000 barrels a day during the next three years. It will drop in not less than 250,000 barrels a day.

Last September, Libya ordered

During the dispute, Occidental suspended payments to Libya totalling about \$440m. It said today that owing to Libya's low cost in the future would not be less than \$272m and that interest would be payable on any amounts deferred.

The company said adjustments would be made to the amounts now owing to reflect the fact that oil shipped by the Libyans since October 1, 1975 was their share of the oil, and that a similar quantity of oil lifted before that date as the Libyan share was for Occidental's account.

Occidental added that in all other respects the terms of both the concession agreements and the exploration and production sharing agreement remained in full force and that failure by Libya to comply with the settlement would be a "material breach" of all agreements between the company and Libya.

Continued from Page 1

Beswick for State aircraft post

last year, was last night made committee, his place is expected to be taken by Mr. Frank Allam, a Left-wing member of Labour's Manifesto Group candidate to National Executive, who was the Parliamentary Labour candidate in the elections.

Lord Balogh says in his letter to the Prime Minister, dated November 27: "The Third Read-

ing of the third and final Bill establishing a new legal framework for North Sea oil almost coincided with my reaching the biblical three score and ten years. As I intimated to you some months ago, I felt that at that point the time would come for me to resign as a Minister."

## Inquiry urges more talks on Llanwern row

BY LORELIES OSLAGER, LABOUR STAFF

NO EASY conclusion to the long-smouldering dispute between the British Steel Corporation and blastfurnace men over commissioning a new, high-capacity furnace at Llanwern seems in sight in spite of recommendations for its solution by a special court of inquiry yesterday.

On the contrary, the court's recommendations could cause considerable complications for the Government's counter-inflation policy.

As stated beforehand, the court did not recommend any figure to bridge the gap between the claim by the National Union of Blastfurnace men for operating the new furnace and BSC's offer.

Mr. Roy Rogers, Labour Correspondent

DISMISSING the court's recommendation on the WMIS incentive, Mr. Smith said his union would now try to reach a settlement with BSC "our own way," through negotiations.

He would not say how firmly the union was sticking to its claim. That would be discussed by the executive next week.

Editorial Comment, Page 22

Llanwern furnace talks "should resume." Page 15

## Leyland returning to normal

By Roy Rogers, Labour Correspondent

PRODUCTION at British Leyland's Oxford and Birmingham volume car plants will begin returning to normal today after the settlement yesterday of a regrading dispute which had halted four key model ranges.

About 8,000 men, mostly idle by the 8-day strike of just seven men at an Oxford components subsidiary, are being progressively re-employed to work as production of Allegro and Minis, Marlins and Princesses, is resumed.

Production should be almost normal by the time Lord Ryder, chairman of the National Enterprise Board, meets British Leyland management, local union officials and sealer shop stewards in Birmingham next week.

Yesterday's settlement means that the seven strikers, who ferry parts around in the plant, move up one grade to join fork-lift truck drivers on £50.50 for a 40-hour week. In exchange for this promotion, worth about £1 a week, the strikers will have to take on additional work.

Talks on a separate regrading demand by engine tuners at the company's Cowley assembly plant, at Oxford, are due to target.

Cowley management has offered to implement the findings of an Advisory Conciliation and Arbitration Service inquiry panel which earlier this year recommended that the tuners be put into a new, semi-skilled category.

This offer has been accepted by the Amalgamated Union of Engineering Workers, but is still opposed by the Transport and General Workers' Union.

## Air industry managers slow to join State body

By Michael Donne, Aerospace Correspondent

LORD BESWICK'S first big task as chairman of the organising committee for the aerospace industry is to find the team of top management to help him in his task of planning for the time when the proposed State take-over becomes effective.

It is likely to find the task difficult, for many of the senior management in the industry are showing marked reluctance to join this organising committee, at least until the planned nationalisation is completed.

This attitude stems from that the nationalisation Bill might still be killed; and from a strong sense of loyalty to the existing shareholders of the four aerospace companies to be taken over, all of whom are bitterly opposed to nationalisation.

The immediate reaction in the industry yesterday was disappointment that the Government had chosen to make the first chairman of the proposed State aerospace corporation a political appointment.

The Director of the Society of British Aerospace Companies, Sir Richard Smeeton, said: "The chairman should be an industrialist with very deep experience of world-wide salesmanship, as he will be exposed to the fiercest world competition for aviation markets and will be faced with a fight for the survival of the industry."

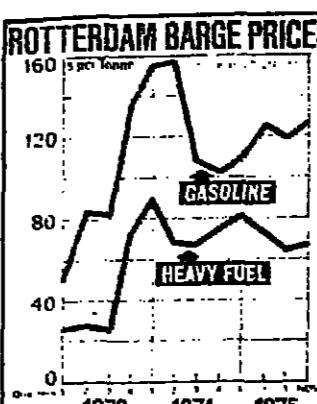
It was suggested in the industry that, even without nationalisation, the aerospace industry would face a tough task in establishing the new co-operative ventures with Europe to beat off increasing U.S. competition.

One of the first tasks confronting the organising committee would be to run down the industry—Mr. Eric Varley, Secretary for Industry, indicated in the debate on the second reading of the Bill that some shrinkage of the industry would be likely.

## THE LEX COLUMN

# Profits strength from Bass

Index fell 3.9 to 364.2



control problems, falling seasonal profits patterns to flatten out a bit from 30:70 ratio of the past years but even so, total could comfortably top earnings of 17p a share suggests a 1975-76 profit for this year's share price is amply justified.

Racial's capacity has a credible boost over the 12 months, and the financials are minimal, and order books are currently way above those seen in the past.

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## Pilkington

Pilkington's interim statement confirms that the turn-around, profits before tax, have run at £14.8m, £10.5m, now £11.5m, the group's size of an improved several major areas of 1975-76 profits could roughly all-square at £25m tax—after a fall from £18.9m, in the six months to October. Australia is on red and TV glassware to a total shutdown, trends generally are some recovery and so are prices.

Bordeaux wine stocks. Pilkington's growth rate is over the past three half years, are already doing noticeably better. In addition, a sharp rise in interest costs indicates a sizeable build-up in stocks of certain brands—for example mulls in the Midlands and the north—have hit the market. Indeed, the trade unions while at the same time receiving a number of pay claims.

Dismissing the court's recommendation on the WMIS incentive, Mr. Smith said his union would now try to reach a settlement with BSC "our own way," through negotiations.

He would not say how firmly the union was sticking to its claim. That would be discussed by the executive next week.

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## GUS

GUS's growth record is as steady as ever with profits up a tenth to £40m tax. Sales growth of 10 per cent. still lags the figures by a couple of months, though the gap is smaller than last year. The group has been gaining market share in the U.K. when glass has risen by some like a quarter this year. In 1975-76 the hopes are that the king's huge operations can push profits up 10 per cent. or more—in contrast to a day's market capitalisation of £157m at 26p.

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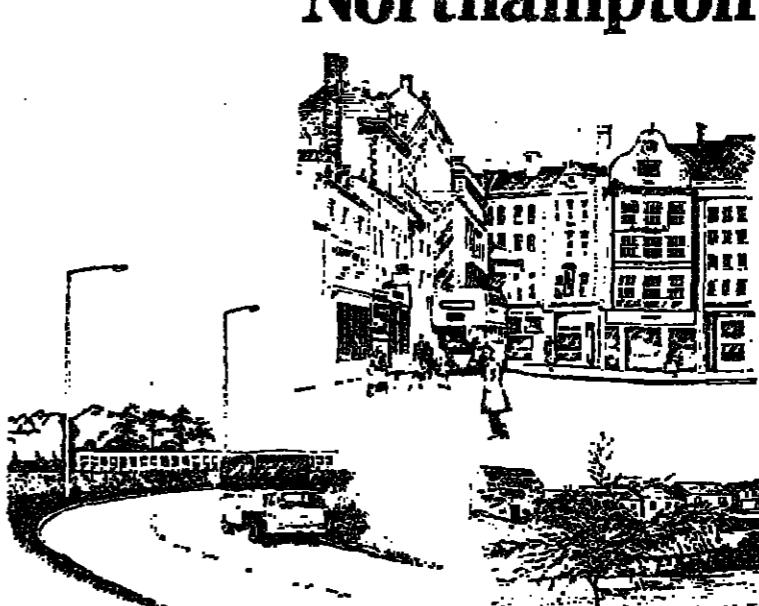
## Racial

Racial gave the market a welcome jolt yesterday with interim profits up from £2.5m pre-tax to £6.2m, and a forecast oil at least £15m for the whole of 1975-76. Last year the group made just £9.5m, and in the past its forecasts have always been on the cautious side. The shares rose no less than 14 per cent. on the day to 210p, against 1975's low of 48p.

Six-month volume is up by well over 50 per cent. and against a background of further price weakness in bought-in components Racial's margins have widened sharply. But for prospect which should improve in the final around three-quarters it would be a capitalisation of 185p for the "A" quarter.

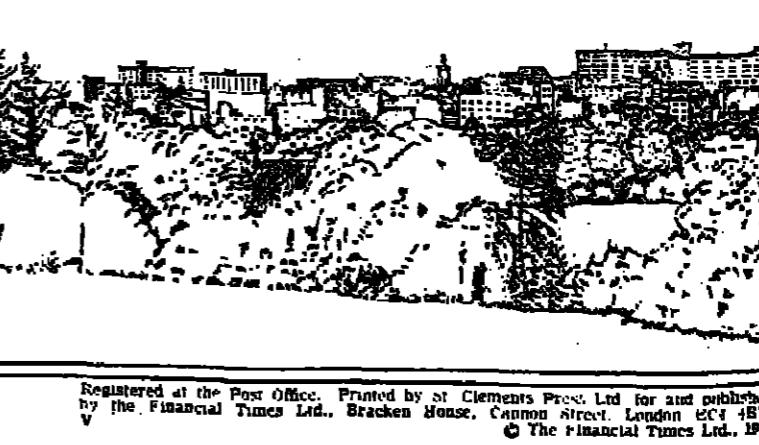
See also Page 24

## Northampton



Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the M1 motorway and lies midway between London and Birmingham. It's an ideal centre for distribution.

Northampton's new employment and residential areas are attractively landscaped. Houses are available for employees of firms moving to the town. Northampton has much more to offer. To find out how much, write to L Austin-Crone, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734 and ask to speak to him.



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